
ASX Announcement

30 November 2023

Sustainability Report Released

Lotus Resources Limited (ASX: LOT, OTCQB: LTSRF) (Lotus or the Company) is pleased to announce the release of the Company's FY2023 Sustainability Report.

This Report is Lotus' third annual Sustainability Report and forms part of Lotus' annual corporate reporting suite. It provides a summary of our approach to creating sustainable value for our stakeholders and includes an overview of our ESG management systems and performance of our Kayelekera Uranium Project in Malawi, and our corporate activities in Perth, WA.

Importantly, a new milestone for the Company has been achieved, with the Report being prepared with reference to the Global Reporting Initiative (GRI) Sustainability Standards. This step change in reporting reflects Lotus' ongoing commitment to transparency, accountability and continuous improvement in ESG performance.

Additionally in line with global expectations, Lotus is also continuing to develop its climate mitigation strategy for the recommencement of mining at Kayelekera, and the Report provides an update of the Company's progress towards its alignment with the Task Force on Climate-related Financial Disclosures (TCFD) reporting framework.

For more information about Lotus' sustainability initiatives, see our website at: <https://lotusresources.com.au/environmental-social-governance/>

This announcement has been authorised for release by the Company's board of directors.

For further information, contact:

Keith Bowes

Managing Director

keith.bowes@lotusresources.com.au

T: +61 (08) 9200 3427

Amy Sullivan

ESG Manager

amy.sullivan@lotusresources.com.au

T: +61 (08) 9200 3427



info@lotusresources.com.au
lotusresources.com.au



TEL +61 (08) 9200 3427
ABN 38 119 992 175



Level 20, 140 St Georges Terrace,
Perth WA 6000

ABOUT LOTUS

Lotus is a leading Africa-focused advanced uranium player with significant scale and resources. Lotus is focused on creating value for its shareholders, its customers and the communities in which it operates, working with local communities to provide meaningful, lasting impact. Lotus is **focused on our future**. Lotus owns an 85% interest in the Kayelekera Uranium Project in Malawi, and 100% of the Letlhakane Uranium Project in Botswana.

The Kayelekera Project hosts a current resource of 51.1Mlbs U₃O₈, and historically produced ~11Mlb of uranium between 2009 and 2014. The Company completed a positive Restart Study¹ which has determined an Ore Reserve of 23Mlbs U₃O₈ and demonstrated that Kayelekera can support a viable operation. The Letlhakane Project hosts a current resource of 190.4Mlbs U₃O₈

Lotus Mineral Resource Inventory – June 2022²

Project	Category	Mt	Grade (U ₃ O ₈ ppm)	U ₃ O ₈ (M kg)	U ₃ O ₈ (M lbs)
Kayelekera	Measured	0.9	830	0.7	1.6
Kayelekera	Measured – RoM Stockpile ³	1.6	760	1.2	2.6
Kayelekera	Indicated	29.3	510	15.1	33.2
Kayelekera	Inferred	8.3	410	3.4	7.4
Kayelekera	Total	40.1	510	20.4	44.8
Kayelekera	Inferred – LG Stockpiles ⁴	2.24	290	0.7	1.5
Kayelekera	Total – Kayelekera	42.5	500	21.1	46.3
Letlhakane	Indicated	59.2	323	19.1	42.2
Letlhakane	Inferred	209.7	321	67.2	148.1
Letlhakane⁵	Total – Letlhakane	268.9	321	86.3	190.4
Livingstonia	Inferred	6.9	320	2.2	4.8
Total	All Uranium Resources	318.3	344	109.6	241.5

¹ See ASX announcement dated 11 August 2002 for information on the Definitive Feasibility Study.

² See ASX announcement dated 15 February 2022 for information on the Kayelekera mineral resource estimate. Lotus confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 15 February 2022 and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in that announcement continue to apply and have not materially changed.

³ RoM stockpile has been mined and is located near mill facility

⁴ Low-grade stockpiles have been mined and placed on the medium-grade stockpile and are considered potentially feasible for blending or beneficiation, with initial studies to assess this optionality already completed.

⁵ Letlhakane Mineral Resources reported at 200ppm cut-off grade; The Mineral Resource information relating to Letlhakane Uranium is based on the outcomes of a technical study previously released to the ASX on 5 October 2015 "Upgrade in Letlhakane Uranium Resource"



Lotus Ore Reserve Inventory – July 2022⁶

Project	Category	Mt	Grade (U ₃ O ₈ ppm)	U ₃ O ₈ (M kg)	U ₃ O ₈ (M lbs)
Kayelekera	Open Pit - Proved	0.6	902	0.5	1.2
Kayelekera	Open Pit - Probable	13.7	637	8.7	19.2
Kayelekera	RoM Stockpile – Proved	1.6	760	1.2	2.6
Kayelekera	Total	15.9	660	10.4	23.0

⁶ Ore Reserves are reported based on a dry basis. Proved Ore Reserves are inclusive of RoM stockpiles and are based on a 200ppm cut-off grade for arkose and a 390ppm cut-off grade for mudstone. Ore Reserves are based on a 100% ownership basis of which Lotus has an 85% interest. Lotus confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 11 August 2022 and that all material assumptions and technical parameters underpinning the Ore Reserve Estimate in that announcement continue to apply and have not materially changed.





Sustainability Report 2023



November 2023



Forward Looking Statement

This Report contains 'forward-looking statements' ('Statements') based on the Company's expectations, estimates and projections as at its date. Statements can be identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" (and other similar expressions).

Statements and the information herein are subject to known and unknown risks and uncertainties that could cause outcomes different to those currently anticipated. This includes factors such as: economic, competitive, political and social uncertainties; valuations and regulatory changes and approval delays; the cost to procure and build plant and equipment (including delays etc); the ability of the Company to secure financing and the terms of the same; uranium market pricing and the ability of the Company to secure offtake.

Statements are based on estimates and opinions of management as at the date of this Report and this Report will not be updated even if circumstances, estimates or opinions change.

ENVIRONMENT

WATER MANAGEMENT

Successfully treated and discharged

286,800m³ of water

collected during the wet season

(**63% less** water than FY2022).



CATCHMENT MANAGEMENT AND REHAB



1,200 seedlings were planted the western slopes of RWP1.

Donated **3,130 seedlings** to local communities.

CLIMATE CHANGE AND ENERGY MANAGEMENT

40% ↓ in Scope 1 emissions - compared to FY2022.

55% ↓ in diesel consumption in FY2023 compared to FY2022.



Continued to progress **Hybrid Power Strategy** with ESCOM.

WASTE AND HAZARDOUS MATERIALS

ZERO waste collection and disposal incidents.

SOCIAL

HEALTH, SAFETY, AND RADIATION

No fatalities

25% ↑ in TRIFR.

↑ Spraying for mosquitos

↓ Malaria community cases by 2% April to July.

DIVERSITY AND EQUAL OPPORTUNITIES

Culturally diverse management team.



20% female Directors.

18% female managers

11% female site employees.

COMMUNITY RELATIONS AND ENGAGEMENT



Sponsored **10 students** to go to high school

Sponsored **8 teachers** at local schools

Sponsored Kayuni Primary School **year 8 graduation exams**

Sponsored the **Karonga-Chitipa Cultural Festival**



Refurbished the **water system** and **power supply** Wiliro Health Clinic

US\$25K has been spent community initiatives.

US\$1.59m on purchases from local suppliers.

Hosted **3 internships**

GOVERNANCE

BUSINESS ETHICS, ANTI-BRIBERY, AND CORRUPTION

1 corruption incident reported.

50% of operations assessed for corruption activities.

CORPORATE GOVERNANCE, LEGAL, AND REGULATORY COMPLIANCE

Zero non-compliances with laws or regulations.

Continued to update our policies and management systems in preparation for recommencing mining.

HUMAN RIGHTS AND SECURITY



100% Security contractors trained in Human Rights.

CYBER SECURITY AND DATA MANAGEMENT



Zero data losses.

Zero business interruptions.



Contents

Chairman's Message	5
About This Report	6
About Lotus Resources	7
About Our People	9
Powering A Clean Energy Future	10
Sustainability At Lotus	13
Supply Chain	17
Environment	18
Water Management	18
Asset Management, Including Ground Stability	20
Waste And Hazardous Materials	21
Climate Change And Energy Management	23
Catchment Management And Mine Rehabilitation	28
Social	31
Community Relations And Engagement	31
Health, Safety And Radiation	39
Human Rights And Security	45
Diversity And Equal Opportunity	47
Governance	50
Corporate Governance, Legal, And Regulatory Compliance	50
Business Ethics, Anti-Bribery, And Corruption	57
Economic Performance & Financial Management	59
Cyber Security and Data Management	61
Performance Data	62
GRI Content Index 2021	69



Chairman's Message

Lotus is a world leading uranium developer, with sustainability and transparency at its heart.

Ensuring we are a fine corporate citizen with a deep commitment to building communities, sound governance, and protecting the planet is core to our business.

I am pleased to present our FY2023 Sustainability Report.

This is the third sustainability report I have delivered as Chair, and it outlines the progress to which we are committed. We believe in meaningful and measurable improvement, and recognise that it is demanded by our stakeholders.

Lotus' Board acknowledges the urgency of addressing climate change and the necessity for radical transformation to mitigate its effects and reduce emissions. We firmly believe that uranium plays a crucial role in the world's transition towards a net-zero future.

This past year has been transformative for our industry, as the global sentiment surrounding the nuclear and uranium sectors has shifted significantly. The world is accelerating its transition away from fossil fuels toward a low carbon emission future, and uranium is emerging as a central element in many countries' long-term low carbon energy strategies.

To support this transition, a significant increase in uranium production is forecast, as it provides the essential feedstock for nuclear energy generation which is safe, reliable, and emission-free. In anticipation of the increasing demand, the Company has continued to advance our Kayelekera uranium mine operational readiness, positioning it for a swift re-start when the right conditions prevail.

Lotus is determined to be a leader in sustainability. During FY2023, Lotus' continued to develop its sustainability strategy and has set United Nations (UN) Sustainable Development Goals (SDGs) targets. We have continued to report on our contribution to achieving the targets. Lotus continues to improve our reporting standard and prepared this Sustainability Report with reference to the 2021 Global Reporting Initiative Sustainability Reporting Standard (GRI Standards).

In line with global expectations, Lotus is also continuing to develop its climate mitigation strategy for the recommencement of mining at Kayelekera. This report provides an update of its progress towards its alignment with the Task Force on Climate-related Financial Disclosures (TCFD) reporting framework.

In addition to our commitment to making a positive contribution to a carbon free future, we are equally dedicated to promoting diversity and inclusion within our business. I am pleased to report that in FY2023, we have made substantial progress in this regard, with female managers representing 18% of our management team, marking a notable increase from the absence of female managers in the previous fiscal year. We will continue our efforts to enhance diversity and inclusivity within our organization, understanding the value it brings to our operations and decision-making.

Disappointingly, during FY2023 we reported one incident of corruption within our organisation. I wish to acknowledge the prompt action taken by the Company to identify and resolve this matter, and we remain steadfast in our dedication to upholding the highest ethical standards.

People are our priority. We have focused on building and supporting the local communities surrounding the Kayelekera mine with health, education, reforestation and event initiatives.

Some of our initiatives included refurbishing the water supply system and power supply for the Wiliro Health Clinic, undertaking a mosquito abatement program at the Kayelekera Village to reduce malaria in the community, sponsoring eight teachers at two local primary schools as well as donating 3,000 seedlings to the local villages to help mitigate deforestation activities and sponsored the Karonga-Chitipa Cultural Festival.

On behalf of the Board, I would like to take this opportunity to sincerely thank Lotus' staff and contractors who have helped us deliver on our sustainability objectives and targets, and for their role in driving continuous improvement in our sustainability performance. **Without their hard work, none of this would be possible.**

Mr Micheal Bowen
Chairman



About This Report

This Sustainability Report, approved for release by Lotus Resources Limited's (Lotus) Board of Directors, covers the financial year from 1 July 2022 to 30 June 2023 (FY2023). This report is Lotus' third annual Sustainability Report and forms part of Lotus' annual corporate reporting suite. It provides a summary of our approach to creating sustainable value for our stakeholders and includes an overview of our environmental, social and governance (ESG) management systems and performance.

Lotus has released its FY2023 Annual Report which includes its Directors Report, Remuneration Report and Financial Statements. The Remuneration Report and Financial Statements have been independently audited and the FY2023 Sustainability Report aligns with this reporting period. No external assurance has been sought specifically for the FY2023 Sustainability Report. The currency used throughout this report is US Dollars (US\$), unless otherwise stated.

The report covers our corporate ESG activities, and the work undertaken at our Kayelekera Uranium Project in Malawi. This report has been prepared with reference to the 2021 Global Reporting Initiative Sustainability Reporting Standard (GRI Standards). We have also set United Nations (UN) Sustainable Development Goals (SDGs) targets and have reported on our contribution to achieving the targets. Each year we will review our targets and where they are met, we will look to amend our targets to encourage continuous improvement in our performance.

Lotus is continuing to develop its climate mitigation strategy for the recommencement of mining at Kayelekera. This report provides an update of its progress towards its alignment with the Task Force on Climate-related Financial Disclosures (TCFD) framework.

Lotus is a member of Malawi Chamber of Mines.



For further information about our sustainability approach, or to provide feedback about this report please email info@lotusresources.com.au or contact +61 (8) 9200 3427.

Our Voluntary Sustainability Reporting Initiatives





About Lotus Resources

Lotus is a leading Africa-focused advanced uranium player with significant scale and resources.

Lotus is focused on creating value for our stakeholders, including our shareholders, our customers and the communities in which we operate.

We are committed to working with local communities to provide meaningful, lasting impact.

Lotus is listed on the ASX (Code: LOT) and has its head office in Perth, Australia. Our main asset is the Kayelekera Uranium Mine (Kayelekera) in Malawi, Africa. The Project is located in the Karonga District of northern Malawi, 650 km north of the national capital of Lilongwe and 52 km by road to the west of the lake-side town of Karonga.

Surrounding the mine, Lotus holds exploration tenements that host the Chilumba and Livingstonia Uranium Prospects. These are located in the Company's southern project area and are being investigated for their potential to supply additional uranium as future satellite operations.

Lotus' Milenje Rare Earth Project is hosted within the Kayelekera mining licence. The Milenje Project was discovered in 2014 through ground surveys and mapping. Exploration activities have identified that the rare earth grades offer promising outcomes for rare earth mineralisation.

Lotus owns an 85% equity interest in Kayelekera via a subsidiary, Lotus (Africa) Limited, with the remaining 15% held by the Malawi government. For this report, "Lotus" is used to refer to both Lotus Resources Limited and its subsidiary.

Kayelekera has been in care and maintenance (C&M) since 2014 when it was shut down by the previous owner due to the prevailing economic conditions at that time. On the back of a significant resource drilling program and a number of technical investigations Lotus completed a Definitive Feasibility Study (DFS) for the recommencement of mining at Kayelekera in August 2022. The DFS highlighted that the mine could support a viable long-term operation with a quick restart time and short ramp-up as a result of the major plant and infrastructure already being in place.





Lethlakane Uranium Project in Botswana



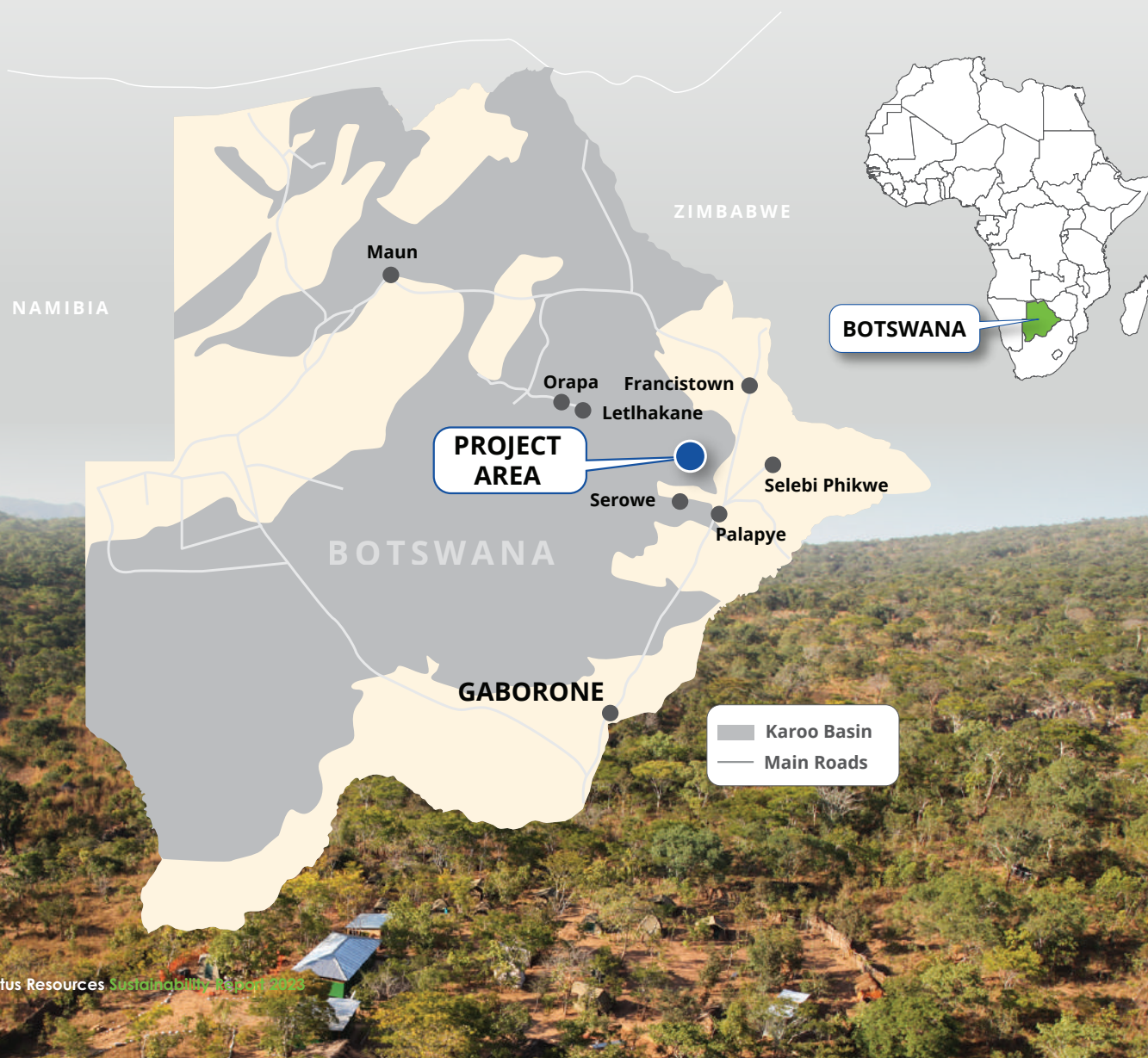
A merger between A Cap Energy (A-Cap) and Lotus was announced on the ASX on 13 July 2023.

This merger brings together two highly complementary and synergistic projects; Kayelekera (located in Malawi) and Lethlakane (located in Botswana), creating a globally significant, diversified, multi-mine uranium producer.

The Lethlakane Project is located in the eastern part Botswana, 50km from Francistown, the second largest town in Botswana. Botswana is recognised as a world-class mining jurisdiction having dominated the economy since the 1970s and was ranked No. 2 globally by the Fraser Institute for 2022.

The Merged Group will have significant profile in the global uranium supply chain through the creation of a leading African-focused uranium business. The combination of these projects will also create a substantial uranium Mineral Resource base of approximately 241.5Mlbs U_3O_8 .

The proposed merger is a major step towards our goal of creating a southern African uranium player with significant scale at a time when the generation of low carbon emission electricity and energy security are becoming ever more important globally to governments, industries and the public consumer.





About Our People

Our business is about more than the uranium in the ground. Our people, their health, safety, and wellbeing are our top priority as they are the foundation of our business, and integral to our long-term success. We employ 21 highly skilled and experienced full-time staff, 17 of whom are from Malawi, plus a workforce of casual employees and labour hire contractors from surrounding communities.

We integrate sustainability into everything that we do and are passionate about supporting our local communities. Our project has the potential to directly improve the living standards of the communities, our people live and work in, through a range of support programmes. Working with communities creates shared value. Our passion for the community has led us to develop strong connections with communities and their leaders and will help us create a positive and meaningful impacts that extends beyond the life of the mine.



RONALD KAPIRA

Security Manager

Ronald has worked at Kayelekera since the mine was under construction in 2008 and played a crucial role in improving security and reducing crime at Kayelekera.

Ronald holds a Bachelor of Business Administration, a Diploma in Business Management and Administration, and PSIRA Security Officer Training.

Ronald was promoted to Security Manager in 2017. His main responsibilities include managing the mine site's security systems, crime prevention, and conducting investigations for internal and external infringements. He also manages the security guard force ensuring they are well trained, and conversant with the company's policies and procedures including, human rights, safety issues, and bribery and corruption.

Ronald enjoys working for Lotus and describes Lotus' management team, as supportive and considerate, creating a conducive environment for safe operations.

He believes that Lotus and Kayelekera are important for the community and Malawi, as they provide employment opportunities, improve livelihoods, and support community facilities such as health centres and schools.



JOHN MWENELUPEMBE

Safety, Health, Environment, Radiation, Mining Technical (SHERMT) Manager

John began working at Kayelekera as an Exploration Geologist in 2004 and was promoted to SHERMT Manager in 2017. He holds a Bachelor of Science, majoring in Geology and Chemistry, from the University of Malawi, and a Post Graduate Diploma in Mining Engineering from the University of the Witwatersrand in South Africa.

John describes his role as challenging and exciting and his responsibilities include managing Lotus' exploration programs to increase Kayelekera's uranium resources, liaising with the community, monitoring and mitigating the impacts of ground movement, and ensuring the mine adheres to industry standards and compliance with regulations.

John describes Lotus' presence in the community as very important, and that the community recognises the good working relationship established through Lotus' support in education, health, business, employment, and the environment.



Powering a clean energy future

Climate change has emerged as one of the global community's most critical issues. The Intergovernmental Panel on Climate Change's (IPCC) Sixth Assessment Report (AR6) concluded human activities and an increase in greenhouse gas emissions have unequivocally caused global warming.¹ Urgent action is needed to limit global warming to 1.5°C above pre-industrial levels. While there is a growing coalition of countries that are committing to net zero emissions by 2050, about half of emissions cuts must be in place by 2030 to keep warming below 1.5°C.

"The energy sector is the source of around three-quarters of carbon emissions today and is the key to avoiding the worst effects of climate change"². Clean-energy goals have been the focus of many global meetings, with policies like the Paris Agreement and the United Nations 24/7 Carbon-free Energy Compact aiming to accelerate the decarbonisation of the world's energy system.

Nuclear energy is one of the largest and most reliable sources of low-carbon electricity available and has the potential to provide an essential foundation for transitioning to net zero.



Transitioning to net-zero carbon emissions is one of the greatest challenges our world will face. It calls for a complete transformation of how the world operates.

Nuclear-fuelled electricity generation an integral component of the green energy transition.

- Uranium is a common element and found all over the world ([National Geographic](#))
- The nuclear power industry is highly regulated, helping to ensure safety and comfort ([United Nations](#))
- It emits zero air pollutants ([National Geographic](#))
- It's safer for public health than fossil fuels ([World Nuclear Association](#))
- The fuel-to-power output ratio is high, and it has the potential to be coupled with renewables in hybrid energy systems ([International Atomic Energy Agency](#))
- The nuclear power industry creates more jobs than the coal or natural gas industry ([Nuclear Energy Institute](#))
- It's more reliable than wind and solar energy ([World Nuclear Association](#))

1. IPCC (2023) [AR6 Synthesis Report – Headline Statements](#).

2. United Nations (2022) [For a livable climate: Net-zero commitments must be backed by credible action](#).





Uranium

Uranium is the main fuel used by nuclear power plants. Uranium is a heavy metal which has been used as an abundant source of concentrated energy for over 60 years. Uranium is a common metal found in soils and rocks around the world and occurs in nature as two types of isotopes: uranium-235 and uranium-238. The isotope U-235 is important because in the right conditions it can readily be split, yielding large amounts of energy.³

Fission is the process of splitting the uranium-235 atoms, and this process releases heat, radiation, and more neutrons, prompting further fission and creating a chain reaction. The heat (not the

radiation), generated from this reaction is used to generate power, as it heats the steam that operates the turbines to generate electricity.

Uranium is a key energy contributor in the world's transition towards a net zero future. A significant increase in uranium production is needed to support the transition to net zero by increasing feedstock for nuclear energy generation.

3. World Nuclear Association (2023) [What is Uranium? How Does it Work?](#)

Uranium is highly energy intensive.

One uranium fuel tablet (weighing 4.5g)
produces energy equivalent to:



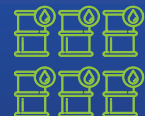
480 cubic
metres
of natural gas



**one
tonne**
of coal



=



**One fuel rod which weighs
about a 1.5 kg carries as
much energy as
120 tonnes of oil.**

Source: Uvarov, A. (2020) Viewpoint: Nuclear's stand-out resilience in an energy crisis, in World Nuclear News, <https://www.world-nuclear-news.org/Articles/Viewpoint-Nuclears-stand-out-resilience-in-an-ener>





Nuclear Power

Nuclear power has a critical role to play and offers a viable solution for meeting low carbon energy goals. Nuclear reactors do not produce air pollutants such as nitrogen oxide (NO_x), sulphur dioxide (SO₂), or greenhouse gas emissions. It is a clean, low emission high intensity energy source.

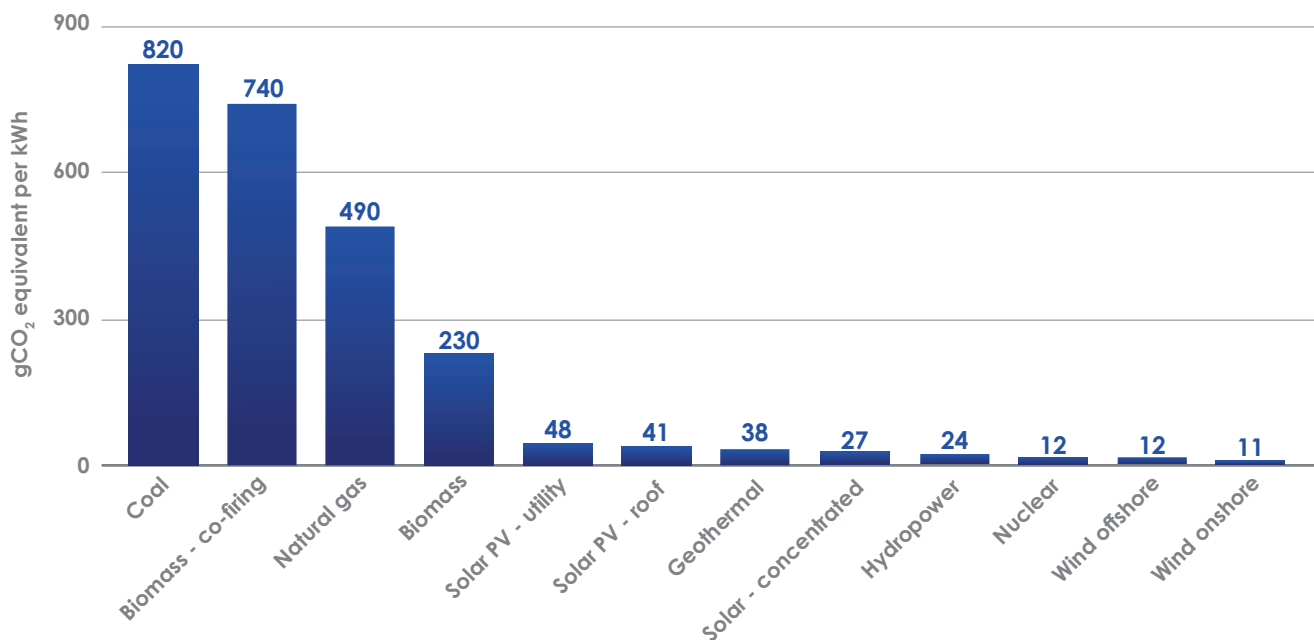
Nuclear energy produces more electricity on less land than any other clean energy source and has the greatest resilience being the only form of clean energy that can supply baseload power around-the-clock, anytime day or night, is flexible, able to accommodate daily fluctuations in demand and provides energy security as a year supply of fuel can be stored onsite. Unlike intermittent sources, such as wind or solar, nuclear power can be supplied on demand and aligned with renewable energy deficits.

Uranium has the potential to create large amounts of carbon-free reliable power with a small environmental footprint and has been described by the International Energy Agency as an essential foundation in the transition to achieve the greenhouse gas reduction targets set by the Paris Agreement.

Smaller footprint for equivalent energy

A nuclear power plant with 2,000MW capacity, could comfortably be located on a 100ha site (equivalent to a coal power station), compared to an equivalent capacity solar farm which would need about 2000ha.

Average life-cycle CO₂ equivalent emissions (World Nuclear Association)



Nuclear energy is a safe, low carbon emissions power source and already provides around 26% of the world's low-carbon power.

(World Nuclear Association)

Kayelekera Uranium Mine

Alongside national efforts, corporations are also playing a critical role in reaching the world's net zero targets.

Lotus is committed to mining and processing uranium responsibly and has the potential to become a significant player in decarbonisation efforts by supplying uranium for nuclear energy generation.

Following the recommencement of mining, Lotus plans to produce 2.4-2.5 Mlb U₃O₈ per annum. Based on this production rate, Kayelekera can supply enough uranium to feed approximately five 1,400MW reactors per year. This equates to approximately 60 million MWh per year, enough to power 6 million homes.

This will be an important contribution to achieving the increasing global demand for low carbon energy and working towards achieving the Paris Agreement target.

Sustainability at Lotus

LOTUS' VISION

"Lotus aspires to be a responsible uranium producer, building strong local communities, a safe and healthy work environment and making a positive contribution to a carbon free future".

LOTUS' VALUES



We are Real

We act with honesty and integrity and don't greenwash



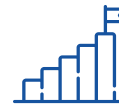
We Care

We care about our people, our community, and our environment



We are Disciplined

We do what we say we'll do



We Achieve

We deliver on our commitments



We are a Team

We support each other and work collaboratively.

Our values underpin our culture and are fundamental in setting and communicating our expectations across the organisation.

At Lotus, we recognise that we are part of a global community. As part of this community, we are committed to operating our business in a sustainable manner that ensures our people are safe and well-supported, local communities prosper and the environment is well cared for so that it benefits future generations. Companies can be courageous and innovative in their approach to sustainability, and Lotus has both the opportunity and the capacity to be a key participant in this approach. We are committed to continuously improving the way we do business.

Lotus is also cognisant of the extra diligence that is required by those in the uranium industry and emphasises acting with integrity, honesty, and cultural sensitivity in all its dealings. In implementing its sustainable development programme, Lotus aims to achieve a balance between economic, environmental, and social needs in all phases of its operation, and takes into consideration its employees, communities, shareholders, and other key stakeholders.



Nuclear power has avoided about 55 Gt of CO₂ emissions over the past 50 years, nearly equal to 2 years of global energy-related CO₂ emissions.

- International Energy Agency



Lotus' Stakeholders

Developing strong, effective, and long-lasting relationships with our stakeholders is an important element of our approach to achieving social, environmental, and economic success. We regularly engage with our stakeholders, and our active, and transparent dialogue helps us to continue to strengthen our social licence to operate.



Notes:

ADC = Area Development Committee
 ASX = Australian Securities Exchange
 CDA = Community Development Agreement
 CSR = Corporate Social Responsibility
 MCA = Mineral Council of Australia
 MDA = Mining Development Agreement
 VDA = Village Development Committee

'Regulatory Authorities' Includes:

Atomic Energy Regulation Authority
 Geological Survey
 Malawi Energy Regulatory Authority
 Malawi Environmental Protection Authority
 Malawi Revenue Authority
 National Water Resources Authority
 Water Resources Department

Materiality

At Lotus we seek to be leaders in sustainability. To achieve this, we continue to analyse the latest sustainability trends that are relevant to our business and stakeholders. Our aim is to embed sustainable actions into our Company strategy so we can mitigate future risks and take advantage of arising opportunities.

This sustainability report has been prepared using the updated 2021 GRI Standards, a reporting framework based on tested international sustainability principles. The GRI Standards encourage Lotus to be transparent in how we are contributing to, or aiming to contribute to, sustainable development, and demonstrates that we are taking accountability for our actions. Reporting with reference to the GRI Standards enable investors to benchmark our company against our competitors and utilise the report to assess Lotus' potential for long-term success.

According to the 2021 GRI Standards, material topics are those that represent the organisation's most significant impacts on the economy, environment, and people, including their human rights.

The Company completed a materiality assessment with representatives from the Kayelekera site team, the corporate team and Lotus' Board. This included incorporating feedback from stakeholders. The

outcome of the materiality assessment identified 13 material topics similar to last year with a few minor changes; Diversity and Equal Opportunities was added to the list, Security has been coupled with Human Rights, and Biodiversity has been renamed Catchment Management.

These topics are the focus of the FY2023 Sustainability Report. The information included in this Sustainability Report provides input for identifying financial risks and opportunities related to Lotus' impacts as well as assessing the company's impacts on the environment and social factors and vice versa. The materiality assessment considers impacts that could be actual or potential, negative or positive, short-term or long-term, intended or unintended, and reversible or irreversible and may change over the year.

The topics listed are all material but have been group into 3 levels of priority.

Material Topics



Environment

Water management
Asset Management Including Ground Stability
Waste and hazardous materials
Climate change and Energy management
Catchment management and Rehabilitation



Social

Community relations and engagement
Health, safety, and radiation
Human rights and security
Diversity and equal opportunity



Governance

Corporate governance, legal and regulatory compliance
Business ethics, anti-bribery, and corruption
Economic performance and financial management
Cyber security and data management

Priority 1

Priority 2

Priority 3



Sustainable Development Goals

The 17 Sustainable Development Goals (SDGs) are a sustainability framework that has been built on decades of work by the UN and over 170 countries. The SDGs are an urgent call for action by all countries to act in a global partnership, to work together to wipe out poverty, fight inequality and tackle climate change by 2030.

At Lotus, we recognise the importance of the SDGs in guiding international efforts to achieve sustainable development. We have identified 10 SDGs relevant to our business. We have set targets for these SDGs and will be reporting on our contribution.



Supply Chain

Kayelekera is currently in care and maintenance and doesn't produce any mining products and subsequently has a limited supply chain, compared to an active mine site.

We are focused on supporting our local communities and where possible we engage local suppliers. We define a local supplier as a registered Malawian company, who employ Malawians, pay taxes in Malawi, and are paid in Malawi Kwacha. During the reporting period, we engaged 118 local suppliers who provided a range of goods and services including fuel, food, security contractors, couriers, and maintenance equipment.

We have a strong focus on engaging local labour hire companies and have supported three local businesses to set up their management systems to enable them to employ and contract local community members to work at Kayelekera.

As we transition from care and maintenance into operations, greater focus will be on engaging with our supply chain to align with our sustainability objectives and values. In preparation for recommencing mining, we have prepared a draft Supplier Code of Conduct and will be developing our procurement management systems to establish our ESG supply chain requirements.



Environment

Water Management

Lotus' Objective

To ensure that there is efficient, safe, and sustainable use and protection of water resources and ecosystems at the Kayelekera Mine.

SDG Target

Zero uncontrolled discharges resulting in contamination to the ecosystems surrounding the Kayelekera Mine.



Our Performance

Zero uncontrolled water discharges occurred during FY2023.

Reporting Responsibility

General Manager
SHERMT Manager

Corporate Policies and Procedures

Health, Safety & Wellbeing Policy, Environmental Policy, Radiation Policy and Risk Management Policy

Site Policies and Procedures

Water Management Strategy, Environmental Incident Management Procedure, Surface Water Sampling, Environmental and Social Management Plan, Discharge licence conditions and World Health Organisation (WHO) guidelines for uranium concentrations in drinking water.

Lotus is committed to being a responsible steward of water. Water is a valuable and vital resource and is needed for all living things. Lotus is focused on ensuring that water-related considerations are incorporated across all levels of our decision-making processes, especially when it comes to water usage and the impact of our operations at Kayelekera on local water resources. Water resources at Kayelekera need to be managed to ensure there is a sustainable supply for our operations, for our surroundings catchments and our communities.

Water management is a key activity for Lotus. Our operations are located in wet tropical savannah regions. Each year the wet season bring large quantities of monsoonal rainfall between November and April. During FY2023, Kayelekera received approximately 970mm of rainfall.

Water at Kayelekera is managed in accordance with our Care and Maintenance Water Management Strategy. The purpose of this strategy is to manage the site water balance and to ensure the site has sufficient water and is always able to manage a 1 in 100 year 24-hour rain event without resulting in an uncontrolled discharge event. An uncontrolled discharge event is a ESG risk that needs to be actively managed.

Following a rainfall event, direct rainwater and surface water runoff that is captured from mine pits, waste rock dumps and the plant terrace is channelled into our storage ponds. Water levels are monitored throughout the wet season and at the end of the wet season, water levels are assessed to determine how much water needs to be discharged.

Prior to discharging any water, it is treated and cannot be released unless it is compliant with the World Health Organisation and Malawi Water Quality Limits. The waste sludge produced from the treatment process is transferred to the Tailings Storage Facility (TSF) where it is contained onsite.

The licenced discharge point is in the Sere River. The Sere River is monitored regularly in accordance with the Kayelekera's Water Discharge Permit. The monitoring program includes, but is not limited to, testing pH levels, conductivity, total suspended solids (TSS), total dissolved solids (TDS), uranium, arsenic, sulphates, dissolved oxygen, radon and alpha emitters.

Lotus recognises the importance of placing a value on water in terms of social, environmental, and economic aspects. We regularly engage with our local communities to understand their water needs and to help where we can. We are also committed to complying with our licence limits and strive to maintain good working relationships with local regulatory authorities.

In FY2023, we continued to conduct activities that aligned with our water management target. These activities included:

	Maintenance of onsite drainage and trenches		Weekly surface water quality monitoring
	Monthly groundwater monitoring		Weekly storage pond level and volume monitoring
	Operated water treatment plant to process and discharge 286,800m ³ of excess water collected from rainfall events		

Performance

Our FY2023 Water Treatment and Discharge Program was effectively implemented and ensured that there were no uncontrolled discharges. 286,800m³ of water was discharged in accordance with Kayelekera Discharge Permit water quality parameters.

This was verified in February 2023, by the National Water Resources Authority and the Water Resources Department who conducted a joint Water Monitoring evaluation program around Kayelekera. The water quality for all the water monitoring sites was found to be compliant.

FY2023 received significantly less rainfall than FY2022 and therefore discharged 63% less water.

Rainfall that is collected in the freshwater pond is kept separate from all other ponds onsite and is pumped to the potable water treatment plant at the camp. This water is used in amenities on site, at camp, and in the offices. The current freshwater management system has been modified for C&M and does not have measurement equipment in place. This is planned to be addressed in the next reporting period.

Potable water for drinking is purchased for consumption at the Kayelekera Mine as it is more cost effective based on the number of staff while the site is not currently in operation. Abstraction of additional water from the local river and water boreholes is currently not being conducted.

Lotus' water management and sustainability focus:



Engaging with communities to make decisions that recognise expectations concerning water

Developing policies that **align with the sustainable development objectives** through work with the Government

Sharing expertise and demonstrating commitment to leadership by working with community groups, academia, water utilities, governments, and other industries



Ensuring that **treated water being discharged into the local river system meets our licence requirements** using joint water monitoring with the Government of Malawi



Identifying any long-term water risks and opportunities using efficient practices and technologies



Asset Management, Including Ground Stability

Lotus' Objective

To maintain integrity of structures containing our waste products, specifically TSF embankments and stabilisation of waste rock side walls to minimise risk of failure.

SDG Target

Zero incidents that cause contamination to the environment or impact our local communities.



Our Performance

There were no incidents of non-compliance related to tailings, waste rock dumps, or ore stockpiles recorded during FY2023.

Reporting Responsibility

SHERMT Manager
General Manager

Corporate Policies and Procedures

Sustainability Policy, Health Safety & Wellbeing Policy, Environmental Policy, Radiation Policy, and Risk Management Policy

Site Policies and Procedures

Closure & Rehabilitation Plan, Waste Management Plan, Emergency Management Plan, Community Engagement Plan, TSF Operating Guidelines, Water Level Management Procedure, Slope Movement Monitoring Procedure, Rehabilitation Procedure, Radon Monitoring Procedure, Waste Management Procedure

Lotus views asset management and ground stability as an integral component of our Kayelekera Mine operations. Our assets include the processing plant, tailings storage facility (TSF), pit, storage ponds, a clean waste rock dump and various low- and high-grade ore stockpiles comprising of mineralised waste, marginal ore, mudstone ore, and high-grade ore. Some of the infrastructure at Kayelekera experienced ground movements during the reporting period.

We regularly monitor these assets to identify if there has been any ground movement and to assess the rate of change. This ensures that any infrastructure that experiences ground movement, can be appropriately rectified in a timely manner in accordance with legislative requirements and good industry practices. This process may involve engagement with employees and local communities to ensure that any rehabilitation can be undertaken safely and effectively.

Performance

The ground movement at the mine has been caused by a combination of issues relating to a historical slip surface below the plant. The original mechanism driving the slope movement was due to the external disturbances in the form of the cutting and/or filling of parts of the slope for plant construction. The load provided by the Waste Rock Dumps (WRD) at the head of the slope has resulted in the alteration of the balance between the driving and resisting forces, which in turn leads to renewed movements in the slope.

Modelling has been conducted to address ground movement issues at the mine site. A mitigation strategy to minimise the ground movement has been developed and will be administered prior to mining operations recommencing. In the meantime, Lotus has undertaken the following monitoring and mitigation activities:

- During FY2023, we experimented with the use of drones for the TSF monthly monitoring programs, specifically targeting ground movements and vegetation growth. There were no incidents of non-compliance related to tailings, waste rock dumps and ore stockpiles within the reporting period.
- We also undertook scheduled inspections and prism surveys on the TSF embankments and the decant pond to monitor the ponds safety and integrity.
- Prism surveys for ground movements monitoring were also conducted at the plant, pit, RWP2 and stockpiles. This provided data on areas that are affected by ground movements.
- All of this data is used in maintenance planning for these assets.

There were no significant impacts to any infrastructure during the reporting period.



Waste and Hazardous Materials

Lotus' Objective

To ensure that the disposal and management of waste and hazardous materials do not harm the environment, or workforce, or the communities adjacent to our mine site.

SDG Target

Zero incidents of non-compliance associated with waste, transportation, standards and regulations.



Our Performance

Zero incidents of non-compliance associated with waste occurred during FY2023.

Reporting Responsibility

SHERMT Manager
General Manager

Corporate Policies and Procedures

Sustainability Policy, Health, Safety and Wellbeing Policy, Environmental Policy, Radiation Policy and Risk Management Policy

Site Policies and Procedures

Waste Management Plan, Environmental Incident Management Procedure, Waste handling and disposal procedures, Permit to Work Procedure, and Contractor Management Procedure

We are committed to managing our waste materials to ensure that they are compliant with relevant legislation and international good practice. Even though Kayelekera is in care and maintenance, the site currently has hazardous and non-hazardous waste materials. Hazardous wastes include used oil, medical waste and water treatment sludge, which potentially has low levels of radiation. Non-hazardous waste includes waste from maintenance activities, the kitchen and the offices. The waste products generated at the mine are relatively small except for the water treatment sludge which will vary depending upon the amount of rainfall received and the amount of water treated for discharge.

Our hazardous waste is managed in accordance with our Waste Management Plan, Risk Management Framework and Waste handling and disposal procedures. Hazardous wastes have been identified as a ESG risk that needs to be carefully managed. If hazardous materials are not carefully managed, impacts may occur while being transported, handled, or disposed of and could impact the health of our employees, contractors or communities, as well as damage the environment through soil, groundwater and surface water contamination.

The Waste Management Plan details specific management actions for identifying issues with assigned timing and accountability and includes:



Securing relevant licences for all waste and hazardous materials



Recording and monitoring the type and volume of all hazardous materials generated and held on site



Providing appropriate signage to highlight waste and hazardous material storage areas



Ensuring that waste materials are not released into the environment and that any spills are appropriately managed, cleaned and reported to relevant authorities



Undertaking regulator environmental inspections in accordance with our Environmental Inspection Schedule and auditing our compliance with regulations



Annual staff and contractor training on waste classification and recycling

Performance

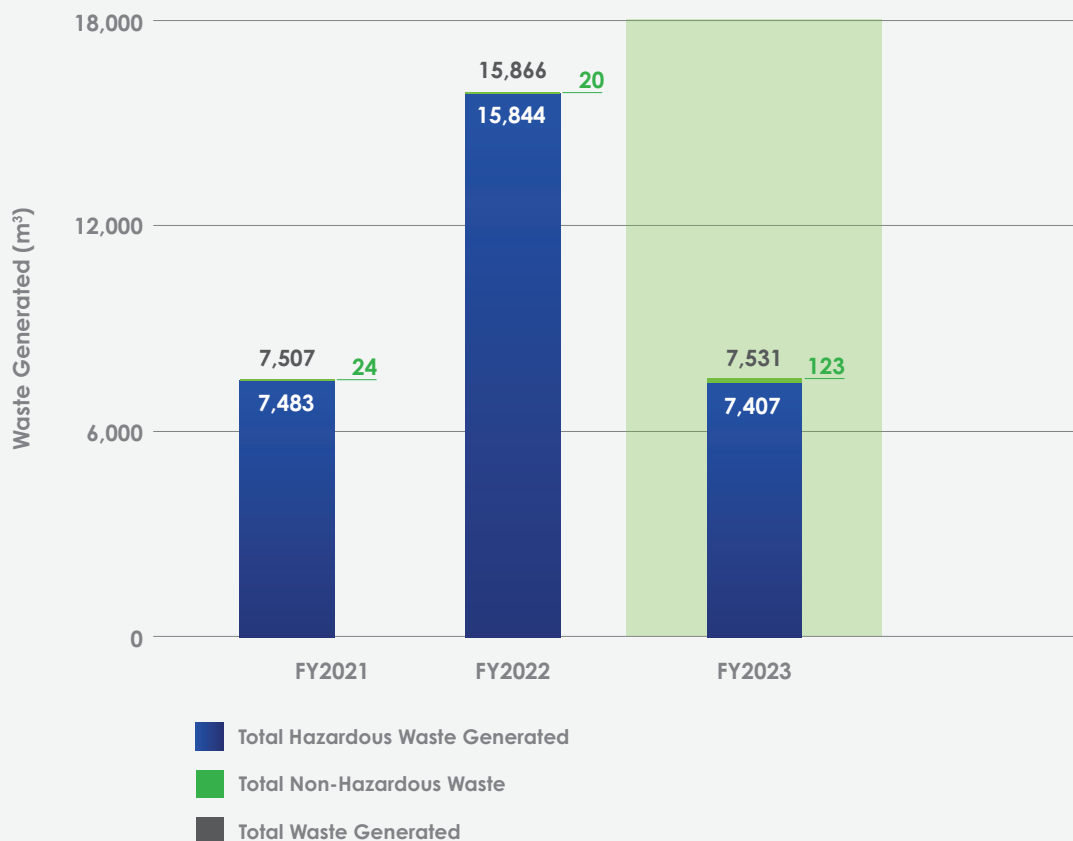
Data on waste composition and quantity was collected and reported to the General Manager on a weekly and monthly basis during FY2023. Data is captured during waste collection, classification and disposal stages and recorded into spreadsheets. Hazardous materials include water treatment sludge, used oils, and medical wastes. Oils are collected by a designated contractor for repurpose.

Approximately 7,387m³ of water treatment sludge was produced during the water treatment process. This is 53% less than FY2022. The reporting period recorded less rainfall than last year, resulting in less water captured and treated and therefore less sludge produced.



There were **no incidents of non-compliance recorded** with all hazardous and non-hazardous waste collected and disposed through appropriate channels in the reporting period.

Trained personnel are employed for waste management and are tasked with acting upon waste management policies and procedures under supervision of the SHERMT Manager and General Manager. Disposal sites include landfill, waste rock dump and tailings storage facilities (TSF).



Climate Change and Energy Management

Lotus' Objective

To identify opportunities to reduce energy consumption and associated carbon emissions.

SDG Target

Improve energy efficiencies and reduce energy consumption and carbon emissions where possible.

To develop an energy strategy that reduces GHG emissions at Kayelekera when mining recommences.



Our Performance

Energy consumption decreased by 55% in FY2023.

Emissions reduced by 40% in FY2023.

We continued to advance the implementation of hybrid energy strategy for Kayelekera.

Reporting Responsibility

SHERMT Manager
General Manager

Corporate Policies and Procedures

Sustainability Policy, Health, Safety & Wellbeing Policy, Environmental Policy

Site Policies and Procedures

SHER Policy, Environmental Management Plan

Lotus is committed to reducing carbon emissions across our operations and aims to become one of the lowest carbon emitting uranium producers when mining and processing recommences at Kayelekera. Uranium is a very efficient low carbon energy source that has an important role to play in the global movement of reducing carbon emissions and mitigating climate change.

Lotus is taking a 2-stage approach to managing and reducing energy consumption and carbon emissions.

Care and maintenance

While in care and maintenance we manage our energy consumption by optimising energy use to reduce fuel consumption and improve cost efficiency. All of Lotus' employees, as well as on-site contractors and suppliers working on our behalf, play a pivotal role in efficient energy usage. Lotus endeavours to use energy in the most efficient, cost effective, and environmentally responsible manner possible through:

- Strategic energy management practices to champion processing distribution and service capabilities while providing safe and comfortable work environment.
- Embedding energy efficiency in product development, facility design, and in the procurement of our goods and services at every level of operation
- Encouraging continuous improvement in energy conservation by our employees.
- Procuring adequate and dependable energy supplies at the most advantageous rate and implement appropriate risk contingency plans to protect operations from supply interruptions.
- Ensuring that we comply with all applicable legal and other requirements on energy usage, management and efficiency.

Through the above initiatives, we have reduced our diesel usage by replacing old equipment with more fuel efficient, fit for purpose (smaller) diesel generators with lower fuel consumption. Reduced the running time of the larger generators such that they are only used when treating water for controlled discharge purposes as part of our annual water treatment requirements.

Improved proactive maintenance processes for our diesel generators and operating equipment has also helped improved energy efficiencies and prevented equipment failures resulting in oil/diesel spills.



**One tonne of uranium
can produce over
60 million kilowatt
hours of low carbon
electricity.**

Future mining at Kayelekera

In FY2022, Lotus undertook an energy study to evaluate switching the Kayelekera Mine's power generation from diesel-fired plant to a combination of cleaner alternatives. The options for power, included national grid power, power co-generated from a steam turbine to be installed on a new acid plant, a solar/battery energy storage system (BESS), and back-up diesel generators. The study determined that reliable grid power will be available from the Electricity Supply Corporation of Malawi (ESCOM) for part of the site power demand when the mine restarts. The power from the grid can be sourced from the recently upgraded hydropower facility in

the south of the country on the Shire River and/ or the recently installed and proposed solar farms located in the central region of Malawi.

The study predicted that CO₂ emissions from the mine would reduce by approximately 21,000 tonnes per annum by implementing the hybrid system when comparing to the base case diesel genset option. The outcome of the study estimated CO₂ emissions for power generation at the mine using the proposed hybrid system to be approximately 8,000 tonnes per annum.

Performance

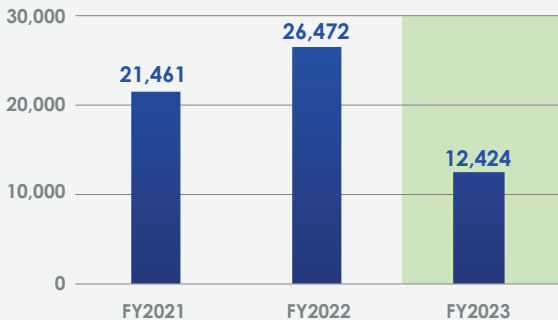
During the reporting period, we consumed 324,471 litres of diesel for our Kayelekera operations. This was 55% lower than the diesel consumed in the previous reporting period. The reduction in diesel consumption is due primarily to the water treatment period being reduced to 4 weeks as a result of less rainfall.

In FY2023, we produced 1,132 CO₂-e of Scope 1 emissions. This was 40% less emissions than what was produced in FY2022. The majority of our Scope 1 emissions are generated from diesel gensets

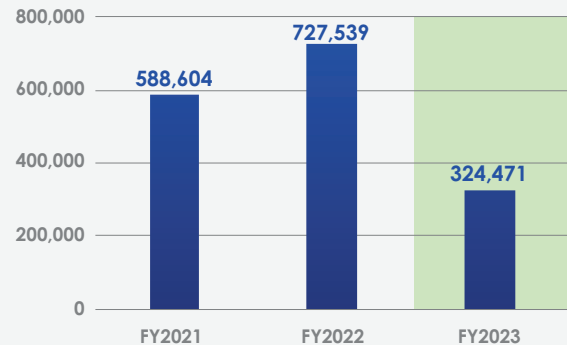
and operating mobile equipment. We do not produce any Scope 2 emissions as we generate all our power onsite. We have not commenced calculating Scope 3 emissions at this stage.

We continue to work closely with Malawi Regulators and continues to report our diesel and oil consumption to the Malawi Energy Regulatory Authority (MERA) and Malawi's Environmental Affairs Department (EAD).

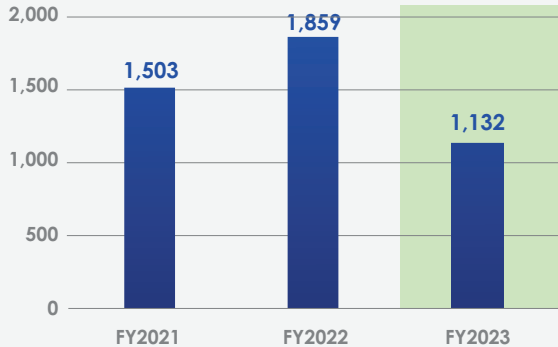
Total Energy Consumption (GJ)



Total Diesel Consumption (L)



Scope 1 Emissions (t CO₂-e)



55% ↓ in diesel consumption in FY2023 compared to FY2022.

GHG's included in Scope 1 emissions calculation includes: CO₂, CH₄, N₂O



Hybrid Power Strategy

During FY2023, Lotus continued to progress the hybrid power strategy by liaising with ESCOM to implement a technical and commercial strategy to connect Kayelekera with the national power grid.

A number of route options were assessed for the transmission lines. The route that has been selected follows the road network and traverses

through several towns. These towns are not currently connected to an electricity network. Installing the infrastructure using this route will enable villages to connect to the transmission line in the future at significantly reduced cost.

Task Force on Climate-related Financial Disclosures

It is widely recognised that global warming caused by greenhouse gas emissions poses serious risks to the global economy and is anticipated to impact many economic sectors. The Task Force on Climate-related Financial Disclosures (TCFD) recommendations provides a mechanism for businesses to disclose clear, comparable and consistent information about the risks and opportunities presented by climate change. Lotus is working towards adopting the recommendations to ensure that the effects of climate change are routinely considered in our business decisions.

The TCFD framework is structured around four core elements: governance, strategy, risk management, and metrics and targets. These disclosure recommendations will provide transparency on our climate-related risk exposure and help us to implement appropriate mitigation measures and capture opportunities. The four recommendations will be implemented in a multi-year roadmap.



Governance

Lotus Board oversight of climate-related risk

Lotus' Board has the responsibility of providing overall strategic guidance and oversight of management. They review and ratify systems of audit, risk management (for non-financial and financial risk) and internal compliance and control, codes of conduct and legal compliance. The Board also endorses policies that are relevant to the Company's management of sustainability topics. This is achieved through delegating responsibility to the ESG Committee. The Committee comprises of a minimum of three Board members and provides feedback to the Board on the company's ESG activities. This includes the identification and management of climate-related risks and opportunities.

Role of Lotus Management for climate-related risk

The Managing Director, who is also a Board member, the Chief Financial Officer and the ESG Manager work together to manage Lotus' sustainability issues. They are responsible for the

day-to-day design and implementation of Lotus' risk management and internal control system. Management reports to the Board on key risks and the extent to which they are adequately managed. Lotus applies a whole of business approach to risk management that considers all categories of risk including health and safety, strategic, finance, environmental, social and governance areas.

Strategy

Lotus completed a risk related review with representatives from the Kayelekera site team, the corporate team and Lotus' Board. The risk review involved dividing climate-related risks into two categories: (1) risks related to the transition to a lower-carbon economy and (2) risks related to the physical impacts of climate change and then brainstorming opportunities for mitigating or adapting to climate change.

Strategic Planning and Risk Management



Source: [Recommendations of the Task Force on Climate-related Financial Disclosures](#)

The climate-related risks and opportunities were assessed over the short, medium, and long term. The outcome of the climate risk review identified ten transition risks and seven physical risks and eight climate-related opportunities. The next steps are to develop a risk treatment plan and assess the financial implications.

FY2023 TCFD Risk and Opportunities



CLIMATE CHANGE RISK REGISTER

	Risk / Opportunity	Short-term	Medium-term	Long-term
Transition risks				
Market	Uncertainty in market signals impacting costs	●	●	●
Market	Uncertainty in market signals impacting revenues	●	●	●
Policy & Legal	Increased pricing of GHG emissions		●	●
Policy & Legal	Government policy around nuclear/uranium	●	●	●
Policy & Legal	Increased risk of non-compliances and penalties with complex and changing regulatory regime	●	●	●
Reputation	Obtaining project finance and insurance	●	●	●
Reputation	Increased stakeholder concern or negative stakeholder feedback	●	●	●
Technology	Adverse impact from transition to lower emissions technology		●	●
Technology	Battery storage (or other) technology solves renewables issues (availability/reliability/grid stability)			●
Technology	Substitution of existing supply chain products and services with lower emissions options		●	●
Physical risks				
Acute	Increased severity of extreme weather events such as cyclones and droughts		●	●
Acute	Increased severity of extreme weather events or material changes to precipitation levels in excess of TSF infrastructure design criteria	●	●	●
Acute	Material changes to precipitation compared to historical averages leading to flooding/droughts			●
Acute	Psychological impact on communities and employees	●	●	●
Acute	Impact of earthquakes is magnified		●	●
Chronic	Weather events impact Malawi grid hydro and solar power generation		●	●
Chronic	Increased temperature and humidity impacting health			●
Opportunity				
Energy Source	Substituting fossil fuels and diesel gen-sets for new hybrid power supply (solar/acid plant co-generation/hydropower and renewables grid in power supply)		●	●
Energy Source	Transition to lower emissions technology (not related to power supply)			●
Energy Source	Energy efficiency programs and measures		●	●
Markets	GHG (or Climate Change) concerns changing perception of Uranium as a low-carbon fuel	●	●	●
Markets	Access to new markets (for product sales)	●	●	●
Markets	Access to low cost funding and grants	●	●	●
Resilience	Creating shareholder value by presenting clear ESG credentials	●	●	●
Resilience	Building climate resilience	●	●	●

● High ● Medium ● Low

Catchment Management and Mine Rehabilitation

Lotus' Objective

To minimise impacts of the mine's activities on the surrounding ecology.

To undertake progressive rehabilitation in areas no longer in active use, returning it to a self-sustaining landform that conforms with the ecological landscape.

SDG Target

Undertake quarterly bio-monitoring programs to monitor the health of the natural environment surrounding the mine.

Implement ongoing systems to reduce alien plant species around the mine.

Propagate local species to undertake ongoing revegetation around the mine.



Status

Quarterly bio-monitoring was undertaken during the reporting period.

3130 seedlings were propagated and donated to support forest management.

Alien plant populations were significantly reduced with ongoing management.

Reporting Responsibility

Managing Director,
General Manager,
SHERMT Manager

Corporate Policies and Procedures

Sustainability Policy, Environmental Policy, Risk Management Policy,

Site Policies and Procedures

Mine Closure Plan, Waste Management Plan, Rehabilitation Procedure, Waste Management Procedure, Environmental Management Plan, Alien Vegetation Policy

We are committed to protecting the ecosystems and the catchments that surround Kayelekera and minimising our impacts on biodiversity.

The importance of protecting biodiversity was officially recognised by 188 governments during the United Nations Biodiversity Conference (COP15) in December 2022. The governments acknowledged the importance of preventing and reversing nature loss and committed to a set of ambitious goals and targets under the Global Biodiversity Framework (GBF).

Potential biodiversity and ecology impacts were assessed during pre-mining stage baseline studies for the mine's initial environmental impact assessment. The information collected during the studies was used to develop an Environmental Management Plan (EMP). During FY2023, the EMP was updated to be consistent with current legislation and international standards in preparation to recommence mining at Kayelekera.

Kayelekera is surrounded by dry Miombo woodland vegetation. This vegetation is representative of plant species found in most of northern Malawi and much of Malawi as a whole. The Kayelekera Mine site is not located in or directly adjacent to any protected areas or areas of high biodiversity. Kayuni Hill, Musisi Forest Reserve, and Nylka Forest Reserve are the nearest protected areas to the mine site but are at least 4 km away and are not impacted by the mine's activities.

Seven plant species of the International Union for Conservation of Nature (IUCN) Red List Species are found in the habitats surrounding Lotus' operations. These species have been categorised as Least-concern. A Least-concern species is one that the IUCN has assessed and classified as not being a priority for species conservation because the species is still abundant in the wild. They are not threatened or near threatened.

Large mammals are uncommon in the Kayelekera area with a total of only nine mammal species being recorded (including baboon, bushbuck and hare) during the original 2006 survey. Large mammals are spotted occasionally near the mine. During the reporting period, a hyena and a serval was recorded on separate occasions.

A comprehensive survey of rivers and streams in the area was conducted in 2006 and provided measurable indices of river health. Aquatic macro-invertebrates were chosen as a focus for ongoing bio-monitoring around Kayelekera as they provide a good indication of overall stream conditions and can easily be monitored with sufficient statistical strength. The monitoring is undertaken quarterly at six sites: four sites on the Sere River, one site on the Chapwasha River and one site on the Muswanga River.



Biodiversity loss is also now recognised by the world's central banks as a source of systemic risk alongside climate change.



Rehabilitation

Rehabilitation and mine closure are an integral part of our mining operations. Rehabilitation is undertaken progressively to return the disturbed land to a stable, self-sustaining landform that is compatible with the surrounding environment and has similar land use options and ecological values that existed prior to the commencement of operations. Rehabilitation involves earthworks, topsoil replacement, grass seeding, planting of trees and shrubs, and ongoing monitoring.

An updated Mine Closure Plan (MCP) was prepared by an external consultant to align the closure plan with current and relevant international standards. The MCP references both a provisional option for closure of the site as it is today and an end of life-of-mine option for closure post completion of the restart as described in the 2022 Definitive Feasibility Study.

There are no specific legislative requirements for mine closure in Malawi and there are no guidelines for rehabilitation. The MCP has been developed in accordance with guidance from the following:

- The International Finance Corporation (IFC) 2007 Environmental Health and Safety Guidelines for Mining.
- The International Council on Mining and Metals (ICMM) Integrated Mine Closure Toolkit.
- The Australian Government Leading Practice Sustainable Development Program for the Mining Industry – Mine Closure (2016).
- The Western Australia Department of Mines, Industry Regulation and Safety, The 'Mine Closure Plan Guidance' (2020).
- The South African Land Rehabilitation Guidelines for Surface Coal Mines (2019).

The TSF is managed in accordance with The Australian National Committee on Large Dams (ANCOLD) 2019 guidelines and when operations recommence, our intention is for the TSF to be managed in compliance with the Global Industry Standard on Tailings Management (GISTM).

Lotus has provided the Government of Malawi with a US\$10 million performance bond to support the rehabilitation obligations at Kayelekera. The liability for closure is included in the long-term liabilities of the Company.

Annual Safety, Health, Environment and Radiation (SHER) inductions for employees, contractors, and visitors are provided upon arrival at the Kayelekera Mine site. These inductions cover important biodiversity and ecology guidelines such as prohibiting the destruction of animals and plants within and surrounding the site.



Performance

Lotus' bio-monitoring program surveys flora, fauna, and micro invertebrates around the mine site. The monitoring programme has been undertaken quarterly since 2006 in accordance with the Malawi Environment Protection Authority (MEPA) environmental management and compliance requirements. During June 2023, staff from the Ministry of Mining participated in the biomonitoring program. Additional areas were surveyed at the request of the Ministry of Mining, who were interested in using the additional areas as a location for training their staff.

Active weed management was undertaken at Kayelekera and has significantly reduced the amount of alien plants around Kayelekera.

During the reporting period, rehabilitation works concentrated on the areas affected by earthworks on the western slopes of RWP1 and at the sluice drain. The earthworks were completed as part of remedial works on an area that is prone to slippage. 1,200 Acacia seedlings were planted to cover the slope, and the area was also grass matted. The drains in this area were lined with HDPE lining.



Social

Community Relations and Engagement

Lotus' Objective

To support our community and continue to communicate proactively with our local stakeholders.

SDG Target

Continue to engage with the local stakeholders.

Manage grievances and resolve potential conflicts.

Prioritise purchasing local goods and services.



Status

Regular meetings were held with community leaders.

No grievances were received.

US\$1.59m on purchases from local suppliers.

Reporting Responsibility

Managing Director,
General Manager,
Security Manager,
SHERMT Manager

Corporate Policies and Procedures

Sustainability Policy, Risk Management Policy, Community Engagement Plan

Site Policies and Procedures

Grievance Procedure, Community Business Development Plan, Social Management Plan, Community Development Agreement, Goods and Service Procurement Plan

At Lotus, we care about the local communities and stakeholders that support Kayelekera and believe that maintaining good relationships with these communities has a dual benefit of building strong local communities and enhancing business productivity.

Community engagement at Kayelekera is managed in accordance with the Stakeholder Engagement Plan. The Stakeholder Engagement Plan describes that engagement is to be:

- undertaken in an open and transparent manner,
- culturally appropriate and tailored to the characteristics and interests of different stakeholders
- disclosed in an accessible, transparent and timely manner
- pragmatic, including regular use of meetings, workshops and consultative forums
- free of internal or external manipulation, interference, coercion or intimidation
- meaningful with those identified as disadvantaged or vulnerable, including the participation of women.

Lotus has also implemented the Kayelekera Grievance Procedure which provides support and resolutions for any grievances raised from the community. For care and maintenance, grievances can be shared via contacting the Kayelekera SHERMT team, in person or via WhatsApp or via communicating with Village Chiefs. Communicating through Village Chiefs is often the most effective method to receive feedback as many of our communities are not connected to a power grid, have limited telecommunications and do not have ready access to vehicles. The SHERMT Manager is responsible for assessing the grievance and allocating resources for investigation and providing a formal response.

If the SHERMT Manager is unable to resolve a grievance, it is reported to the General Manager and Managing Director. If the Managing Director deems the grievance to be a critical concern for the business, it will be reported to Lotus' Board.

Performance

In line with the Stakeholder Engagement Plan, regular and ongoing meetings were held with the local community, the Traditional leaders and local government. A summary of the discussions are as follows:

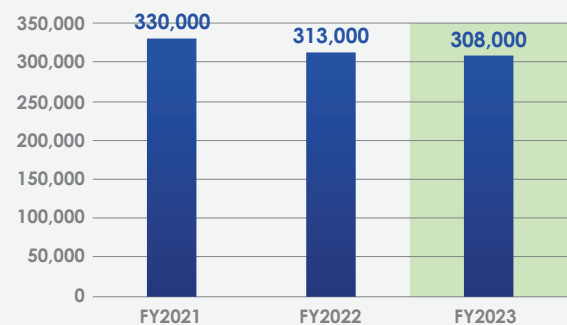
- Bimonthly meetings were held with Paramount Chief Kyungu to discuss the Karonga-Chitipa Cultural Festival and offer updates on the CDA and site activities.
- Bimonthly meetings were also held with Group Village Headmen for Kayelekera, Juma and Sinfukwe to discuss security, environmental matters, including water treatment procedures, and rehabilitation of the road to Juma.
- Three other meetings were held with the Mwenechilanga Village Development Committees to discuss the rehabilitation of power and water systems at the Wiliro Clinic, financial support for students at St Monica Secondary School (for school fees, uniform and books), assistance with tables and chairs for teachers in the Development Centre at Kalowe Primary School, and the distribution of seedlings to all schools around the Kayelekera Mine for school woodlots and rehabilitation of bare ground.

No critical concerns were raised by Company stakeholders during the reporting period.

In addition to using local suppliers, Lotus also hired an average of 56 contractors per month. These included general labourers, welders, fitters, electricians, tyre fitters, plant operators and housekeeping staff. All staff were refreshed on safety, the environment and housekeeping issues, and most staff enhanced their skills in their respective areas of work.

Lotus also provided financial assistance for Cyclone Freddy through the Malawi Chamber of Mines and contributed over US\$25,000 to community initiatives.

Local Wage Spend (US\$)



Community Development Programs

Health



Solar panels powering the Kayelekera Health Centre



Kayelekera Health Centre water supply

Provided and maintained potable water and power infrastructure for the Kayelekera Village Health Centre:

Portable water sources are scarce around Kayelekera as the groundwater is generally salty (hard water) and surface water is contaminated with animal faecal matter.

Lotus is committed to improving access to safe potable water for drinking and domestic uses, to improve the health of the people around Kayelekera. A borehole with good quality water

has been installed, with a solar-powered pump that delivers water to the Kayelekera Health Centre, Kayuni Primary School and surrounding communities through pipes and storage tanks.

As the Kayelekera area is not connected to the Malawi power grid, Lotus has provided solar power to the Kayelekera Health Centre, and provide ongoing maintenance for the facility.



Kayelekera's site ambulance

Ambulance to transport and care for emergency patients

In the event of a serious accident in the Kayelekera Villages or surrounding areas, Lotus assists the community by transporting injured people to the Kayelekera Health Centre in the site ambulance.

The site ambulance is also used to transport patients that require additional specialised treatment than what is available in Kayelekera to the Karonga District Hospital.

Spraying mosquito habitat to reduce the spread of Malaria

During the FY2023 wet season, the Kayelekera Health Centre reported an increase in Malaria cases compared to the previous wet season. This was likely to be caused by an increase in the population of mosquitoes in the Kayelekera Villages and surrounding areas.

Lotus implemented a mosquito abatement program around Kayelekera, Sunfukwe, and Chiteka. This resulted in a positive impact with the number of malaria cases decreasing in response to the program.

To help mitigate Malaria cases in the future, Lotus is planning to perform two mosquito spraying campaigns annually.

Refurbished the water system and power supply Wiliro Health Clinic

During FY2023, Lotus supported the Wiliro Health Clinic by refurbishing their piped water system and power supply. The work involved providing a Lotus plumber and electrician to improve access to clean water at the Centre. This work has been especially important for maternity patients.

Provided support to reduce the spread of Cholera

During FY2023, several districts in Malawi recorded Cholera cases. Lotus provided tents and PPE to the Kayelekera Health Centre to help reduce the spread of infection to other patients or doctors.

Education



Students from St Monica Secondary School

Sponsored high school students

Lotus provided financial support to ten students (aged between 13 and 18) from the St Monica Secondary School within Mwenechilanga VDC located at Wiliro 12km north of Kayelekera.

The funds provided tuition fees, school uniforms, and books. All the students completed the school year, with some of the students excelling in their respective classes.



Students from Kayuni Primary School

Sponsored Kayuni Primary School year 8 graduation exams

Lotus supported the Kayuni students in their final year of primary school by helping them prepare for their high school entrance exams.

The school has limited resources and requested support from Lotus.

Lotus was able to assist by printing mock exam papers for nine subjects and provided laboratory equipment for the exams.



Case Study 1

Seedling Distribution to Communities and Schools Around Kayelekera

Lotus is committed to environmental sustainability and collaborating with local communities to create meaningful and lasting positive impacts. One of focus areas is the rehabilitation and mitigation of vegetation clearing, to promote and conserve biodiversity.

Over 80% of the population in Malawi use biomass (firewood and charcoal) for heating and cooking purposes. The sources of the biomass in Malawi is the indigenous forests in rural areas. Despite efforts by the government to regulate the use of firewood and charcoal through the Department of Forestry, unsustainable clearing of vegetation is a difficult issue to resolve and is ongoing.

Lotus' Environment Department oversees the conservation of biodiversity and ecology around Kayelekera. The department is guided by Lotus' Environmental Management Plans (EMP) and Environmental Monitoring Programs to manage biodiversity. One of the key elements in the EMP is progressive rehabilitation of areas that are affected directly or indirectly by mining operations. Significant progress has been made in progressive rehabilitation of disturbed areas within our project area.

The forest surrounding Kayelekera and the nearby villages is slowly being cleared for biomass production. Lotus is keen to support community rehabilitation programs and through engagement with Community Leaders, it was agreed that communities should be encouraged to participate in reforestation programs. These include sustainable use of trees and planting trees in bare land.

To support this initiative, Lotus offered to distribute free seedlings to local communities to enable them to contribute effectively towards ecological and biodiversity conservation. The seedlings were given to community leaders and schools. Assistance was provided during planting to educate the local communities about the importance of protecting and conserving native vegetation. In FY2023, 3130 tree seedlings were donated to communities around Kayelekera and Sinfukwe as detailed in the table below.

Site Location	Number of Seedlings
Juma Primary School	330
Kayuni Primary School	1000
Kalowe Primary School	500
Kamanga Primary School	150
Chiteka Primary School	100
Kayuni Secondary School	250
Milenie Hills	800
Total	3130

The objective of this seedling program was to encourage an ecological conservation culture within the communities around Kayelekera.

The Government Forestry and Conservation officers based around Kayelekera are supportive of the project and are evaluating how they could replicate the seedling program over a larger area.





Case Study 2

The Karonga-Chitipa Cultural Festival

The Karonga-Chitipa Cultural Festival is an important annual event that fosters unity and love between the people of Karonga and Chitipa by celebrating their heritage.

The festival was held on the 28th and 29th of October 2022 and took place at the Mbande Hills Cultural Heritage Site in the Karonga District. The event included cultural dancing, drama performances, awards and speeches.

The festival was hosted by Paramount Chief Kyungu with Dr. Lazarus McCarthy Chakwera, the President of Malawi, attending as the guest of honour. The Vice President of Malawi and several Ministers also attended the festival.

Lotus provided sponsorship for the festival which contributed to the venue, event merchandise and catering.

Case Study 3

Internship Students Working at the Kayelekera Mine Site

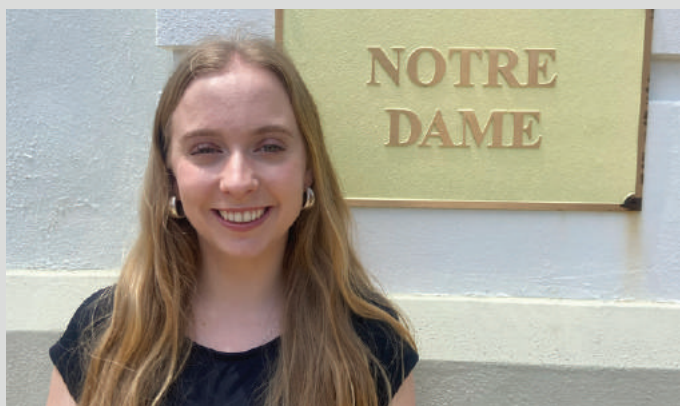
Nine students from the Malawi University for Business and Applied Science have completed internships at Kayelekera since Lotus acquired the mine in March 2020. The students study a range of degrees, including geology, mining, engineering, metallurgy, and environmental and laboratory science.

Two internships were offered in 2023. The internships involved, surface water and groundwater monitoring, monitoring ground movement and data collection. When asked about their experience as interns, the students gave the following feedback:



Thokozani Zefinati Mayilosi is a student from Blantyre who is studying Geological Engineering. Thokozani said that he is grateful for the internship as it helped him apply what he learnt at university to work in the field. After he finished his studies, Thokozani wants “to help the mining industry in Malawi reach a level where mining can be a substitute for agriculture as a main source of foreign currency.” He aims to help mining companies in Malawi design mines that can operate for longer, while being more environmentally friendly, and he emphasised that the internship helped him work towards his goal as he learnt about the impact ground movement has on mining activities, and how it should be considered when designing mines and infrastructure.

Maxwell Makhembo, who is also studying Geological Engineering, stated that the skills he values most from his experience as an intern are “understanding how to conduct water sampling, learning how to put my knowledge and skills into practice, conducting ground monitoring through prisms, and being able to use software like QGIS and Surpac.” After university, Maxwell wants to work as a site investigator for mines, dams, and other critical infrastructures. He said that his internship helped him prepare for his future and become closer



Internship Student Working at the Perth office

Amy Watson, a student from the University of Notre Dame Australia, completed an internship at Lotus' Perth Office. She is studying law and environmental science, and her main role was to help collect ESG data and prepare Lotus' FY2023 Sustainability Report (this report). She said that she was “incredibly thankful for the opportunity to work for Lotus and gain real-life experience.” She greatly appreciated the opportunity to grow her understanding of ESG and is excited to see how the sustainability space continues to develop in the future.



Case Study 4

Sponsored teachers at Kayuni Primary School

Lotus sponsors five teachers at Kayuni Primary School and three teachers at Juma Primary School. Teachers from Kayuni shared a brief insight about their experience as teachers in the Kayelekera Village.

Etness Silumbu has been teaching at Kayuni Primary School for 15 years. She teaches english, bible knowledge and agriculture to students that are 12 to 15 years old. She was inspired to become a teacher as she wanted to improve the literacy levels of the community. When asked what she was most proud of in her teaching career she said, "I have paid school fees for my daughter" She also stated that her greatest achievement as a teacher has been that some of the community members she has taught are now working in a range of different departments, and she has greatly enjoyed educating her community.

Towera Mtambo also teaches at Kayuni Primary School. She has been teaching at Kayuni for five years, and enjoys teaching english, mathematics, and Chichewa. She teaches children who are between 8 and 10 years old and she is most proud of helping her sister get accepted into secondary school. During the interview, she said, "I am proud of being a teacher of the community" and that she was thankful to Lotus for the sponsorship they offer and for providing potable water and school books.

Martin Simwawa was inspired to become a teacher as he wants to empower the children of the community to lead better lives. He has been teaching at Kayuni for 17 years and teaches students who are 12-18 years old. His favourite subject is Maths. When asked about what he enjoys about being teacher, he said, "teaching children to be good leaders of the community and the Nation". Martin appreciates Lotus' support as it has provided learning and teaching resources, clean water and wages for teachers.

Health, Safety and Radiation

Lotus' Objective

To provide a healthy and safe work environment for all employees, contractors, and visitors.

SDG Target

Zero fatalities.

Continuous reduction in the total recordable frequency injury rate (TRIFR).

Implement mitigation measures to reduce the spread of malaria at the mine.



Status

Lotus recorded no fatalities or serious injuries during FY2023.

There was an increase in TRIFR due to a medically treated injury that occurred during the reporting period.

Lotus conducted a mosquito spraying program to reduce the spread of malaria.

Reporting Responsibility

Managing Director,
General Manager,
SHERMT Manager

Corporate Policies and Procedures

Sustainability Policy, Health, Safety and Wellbeing Policy, Environmental Policy, Radiation Management Policy, and Risk Management Policy

Site Policies and Procedures

Risk Assessment Control Procedure, Fitness for Work Procedure, Confined Space Entry Procedure, Hot Work Procedure, Isolation and Lockout and Tag Out Procedure, Permit to Work Procedure, Contractor Management Procedure, and Emergency Response Procedure on the Leakage of Liquefied Gas

Health, Safety and Radiation Management

The safety and wellbeing of our people is our highest priority. We believe that everyone should be able to return home from work, safe and healthy, every day. We have a duty of care to provide a safe working environment – this is fundamental to our business. As such, we want to ensure health and safety is integrated into everything we do, and to do this we need to foster a safety-first culture where everyone is empowered to take responsibility for health and safety.

Our approach to health, safety and radiation management is guided by our Health, Safety and Wellbeing Policy and Radiation Policy and further supported by our Sustainability Policy and our Health and Safety Management Plan (HSMP). Lotus' health and safety management system applies to all Lotus personnel, and individuals who are contracted to work with Lotus at Kayelekera. It is the responsibility of all employees to act in accordance with the health and safety legislation, regulations, and policies applicable to their work.

Our HSMP describes the systematic approach by which health and safety aspects and potential impacts of the operations will be managed and ensure that hazards, impacts and risks are identified and appropriately mitigated. The plan complies with regulatory legislation including the *Occupational Safety, Health and Welfare Act 1997*, corporate policies, guidelines, and standards, to ensure that all who visit the site can do so safely.

The Radiation Management Plan has been developed in accordance with the *Atomic Energy Act of 2011*, and aligns with the wider site HSMP, and guides the Company to achieve and maintain a high standard of radiation management performance. This is a robust and structured system based on international standards and guidelines from the International Atomic Energy Agency (IAEA) and is the best means of controlling radiation exposure in a modern uranium mining and processing operation. The plan is transparent and auditable by outside organisations and withstands scrutiny by any Lotus customer or client. The plan offers a set of guidelines providing further explanation to ensure that workers, the public, and the environment aren't exposed to harmful levels of radiation, and that any radiation impacts are low and well controlled. These guidelines are then followed by site-wide procedures and Standard Operational Procedures (SOPs).

All employees and contractors receive an initial induction upon commencement and an annual re-introduction, where they are given a background into radiation, controls to ensure radiation safety, and the responsibilities of personnel.

The health and safety management system is administered by the SHERMT Manager and the SHR Coordinator who are full-time employees, tertiary educated and have over ten years' experience in the field.

Safety Risk Management

Hazard identification and safety risk management are managed in accordance with the HSMP. Hazard identification is the process of recognising that a hazard exists and defining its characteristic. A hazard is anything that has the potential to cause harm or damage to people, the environment, the community, plant and equipment or the company's reputation.

Risk is measured by the combination of the potential consequences and the likelihood of those consequences occurring, thus providing a risk rating. A risk assessment provides a means of focusing resources on those areas where further control of the existing hazards is required.

Lotus' uses a structured approach to identify and reduce risks as far as reasonably practicable. There are three main types of risk assessment tools that are implemented across the Kayelekera Mine site. The tool which is used will depend on the magnitude of the task, process, or activity that is being considered. The tools are not independent of each other and are used in conjunction with each other.



Safety Risk Management Tools

Take 5 is the front-line risk management tool which requires every individual to stop, spot the hazards, assess the risks, and make changes to mitigate the risk before commencing any task. Where an individual identifies hazards which are outside their ability to immediately rectify, they must report this to their supervisor. The supervisor is then responsible and will determine the approach that will be taken to manage the risk.



Job Hazard Analysis (JHA) is undertaken prior to the commencement of a task where a procedure does not exist, or there is a requirement to deviate from standard practices or the job is not done on a routine basis. A JHA breaks a planned activity into manageable steps, identifies the hazards associated with each step, assesses the risks, and ensures that appropriate controls and checks exist to eliminate or control the hazards. It is preferable for a JHA to be developed by a small team familiar with the work, rather than an individual.



A formal **team-based risk assessment** is undertaken when considering high risk areas or activities and where complex processes are involved. The risk assessment will be conducted by a facilitator. A copy of the risk assessment must be kept on record and must include details of those involved with the process.

Hazard identification is an important tool. Lotus provides regular training to workers on identifying and reporting hazards. Workers are educated about the importance of reporting, how to recognize potential risks, and the procedures for reporting. Employees or contractors who choose to remove themselves from potentially hazardous situations are protected from reprisal as this is a key part of risk management as described in Lotus' HSMP. Workers are encouraged to report hazards directly to their supervisors or the

SHR Coordinator. However, if an employee wishes to report a hazard or incident anonymously, they can do so via a locked box titled 'safety incidents.' This helps to ensure that employees speak up about their safety concerns without being concerned about reprisals. After a hazard has been reported, an incident report form is completed. This is followed by an investigation determine the severity and potential impact of the hazard.

Health and Safety Worker Participation and Consultation

Risk Assessment: Workers actively participate in identifying hazards, assessing risks, and proposing control measures. Their firsthand experience provide valuable insights into potential safety issues.

Training and Awareness: Employees and workers are offered training on their rights, responsibilities, and how to actively contribute to health and safety initiatives. This is to ensure they understand how their participation benefits their safety and the organization's overall wellbeing.

Safety Suggestion: Workers are given the opportunity to provide safety suggestions in an effort for continuous improvement

Communication on health and safety Issues: In additions to training, worker communication is further strengthened through the effective communication of health and safety issues using platforms such as suggestion boxes, emails, phones, notice boards, or direct communication.

Incident Reporting and Investigation

All incidents are verbally reported to the relevant supervisor as soon as possible and require an incident report form to be completed. All incidents are assigned a category in relation to the consequence of the incident. The categories are near miss, low, medium, high, and critical. All incidents are recorded in the incident register.

For all incidents in the high and critical category, an incident investigation report is to be completed. This report summarises all the key findings from the detailed investigation. An incident investigation team is established by the SHER department. Findings, recommendations, and corrective actions are generated following the investigation.





Medical Programs and Support

Lotus has many health programs in place that help to prevent and control the spread of disease and illness. In FY2023, the Kayelekera site doctor provided health awareness programs about mental health in the workforce, burns, and snake bites. The health discussion topics are selected by conducting an assessment of the health and safety needs at Kayelekera and are based on injury data, employee feedback, site-specific risks, and regulatory requirements. Topics are prioritised based on their significance and potential impact on employee wellbeing.

Lotus employees working at Kayelekera receive 100% medical aid cover, and there is a gym facility offered to all employees and contractors. Lotus also stocks anti-rabies and anti-venom vaccines for onsite emergencies and has an ambulance which also transports sick or injured people to the Village Health Centre.

Malaria is a key health risk that impacts Lotus staff and local communities each year. To combat this, mitigation measures are in place to limit the contraction and spread of this virus. In FY2023, indoor mosquito sprays were used to help control the spread of malaria in households surrounding the mine site. This was combined with spraying mosquito breeding habitats.

Personnel returning from non-endemic areas are required to take malaria prophylaxis. All visitors are provided with malaria prevention training upon induction. Camp residents are required to wear long sleeve clothing when outdoors after 5pm. Mosquito repellents are provided to all camp residents to further prevent the spread of malaria.

Regular health surveillance, including medical examinations, is offered to every person working at the mine who is exposed or likely to be exposed to occupational hazards, with the frequency depending on the hazards to which the employee is exposed. This allows Lotus to monitor any changes in employee health status during their course of employment.

Injury Management

The site also has an injury management program to ensure that all injuries are effectively controlled to promote recovery and prevent or minimise personal and operational impact. If a person (employee, contractor or visitor) is injured on site, they must attend the medical centre for assessment and treatment. The injured person will receive a prompt review to establish a diagnosis and the commencement of early treatment. Following the initial treatment for an injury, a management plan and a return-to-work plan will be established.

Health and Safety Training

All personnel on site receive appropriate training and instruction to perform their jobs in a safe and constructive manner. Lotus provides mandated SHER Site Inductions for all personnel who will be on the site for four or more days, and after successful completion of the induction, an induction card is given. The induction is current for two years. Records of the inductions are kept by the SHER department and the Human Resources Department.

Radiation and Dust Monitoring

The radiation monitoring programme for Kayelekera was implemented for the mine site when it was operating. The monitoring programme includes monitoring for radon gas and dust (radiometric and gravimetric). The programme includes 4 monitoring sites located at strategic locations around the mine site.

The objectives of the monitoring program are to identify all sources of radiation exposure within the operation, to enable assessments to be made of the radiation exposure of workers and of members of the public, to permit timely detection of changes in radiation parameters, and to produce sufficient information to ensure that exposures are kept as low as reasonably practicable.

The monitoring results are compared to exposure limits set by IAEA, International Commission for Radiation Protection (ICRP) and the Atomic Energy Regulatory Authority (AERA).

Performance

Lotus is pleased to report there were no fatalities, Lost Time Injuries (LTI) or reportable health and safety incidents in FY2023. There was one medically treated injury (MTI) reported which increased the Total Recordable Injury Frequency Rate, from 0.71 in 2022 to 0.89 in 2023. An investigation was undertaken for the MTI, and mitigation measures have been implemented to prevent the incident from reoccurring.

Mitigation measures implemented for Malaria successfully reduced Lotus' 12-month moving average for malaria cases from 30 to 24.

The mosquito abatement programme around Kayelekera, Sunfukwe, and Chiteka. This also resulted in a positive impact with the number of malaria cases in the local communities decreasing within a short period of time.



No fatalities, Lost Time Injuries (LTI) or reportable health and safety incidents in occurred in FY2023.



Health & Safety Statistics

Parameter	Unit	FY2021	FY2022	FY2023
Fatalities as a result of work-related injuries (employees and other workers)	Number	0	0	0
High consequence work-related injuries (employees and other workers)	Number	0	0	0
Medically treated injuries	Number	4	1	1
Total recordable injury	Number	4	1	1
Total recordable injury frequency rate (TRIFR)	Rate	5.1	0.71	0.89
Hours worked*	Number	156,879	281,244	224,364
Fatalities as a result of work-related ill health (employees and other workers)	Number	0	0	0
Cases of recordable work-related ill health (employees and other workers)	Rate	-	0	0
Malaria cases	Number	28	30	24

Radiation Management and Monitoring

During FY2023, the Atomic Energy Regulatory Authority conducted an audit on uranium exploration and mine development activities, and a site inspection on the drainage systems with no significant issues reported.

In FY2023, we continued to monitor dust emissions at the process plant as this was the only place with operating equipment. The samples were collected on a weekly basis from high-volume air samplers (HVAS). Radiometric and gravimetric analysis of dust was performed on the samples collected.

Gravimetric concentrations for FY2023 remain low in the process plant due to low dust levels. The average of all gravimetric and radiometric analysis on the long-lived radioactive dust (LLRD) remains well below the derived limit of intake (DLI).

Radon decay products (radon) sampling is conducted at four strategic locations on site. All mean concentrations for radon sampling remain low compared to DLI. Results from the monitoring program show that emanation of radon follow seasonal trends, tending to increase during the dry season (May to November) and decrease during the rainy season (December to April). This is because there is a relationship between soil moisture and radon emanation with low soil moistures (dry season) having higher radon emanations and the higher soil moisture concentrations (wet season) being associated with lower emanations of radon.

Human Rights and Security

Lotus' Objective

To ensure that every employee, contractor, and supplier is aware of their responsibility to respect human rights and to demonstrate safe and respectful behaviour.

SDG Target

Develop and publish a Supplier Code of Conduct.

100% of security trained in the Voluntary Principles Initiative on security and human rights.



Our Performance

Supplier Code of Conduct is under development.

Zero Human rights violations reported.

100% of security contractors trained in human rights.

Reporting Responsibility

Managing Director,
General Manager,
Company Secretary

Corporate Policies and Procedures

Human Rights Policy
Respectful Workplace Policy

Lotus is committed to upholding the fundamental human rights of all the people we engage with in our business. The United Nations define Human rights as:

Human rights are rights inherent to all human beings, regardless of race, sex, nationality, ethnicity, language, religion, or any other status. Human rights include the right to life and liberty, freedom from slavery and torture, freedom of opinion and expression, the right to work and education, and many more. Everyone is entitled to these rights, without discrimination.⁴

We aspire to be a company that recognises and respects the rights and dignity of all people by incorporating human rights into all our decision-making and business processes. Respecting human rights is essential for Lotus' operations if they are to be successful over the long term.

Our Code of Conduct, Human Rights Policy, Respectful Workplace Policy, and Speak Up Policy provide guidance on our human rights standards and expectations. These policies apply to all personnel working with Lotus and at Kayelekera, and includes our Company's Directors, management team, employees and contractors.

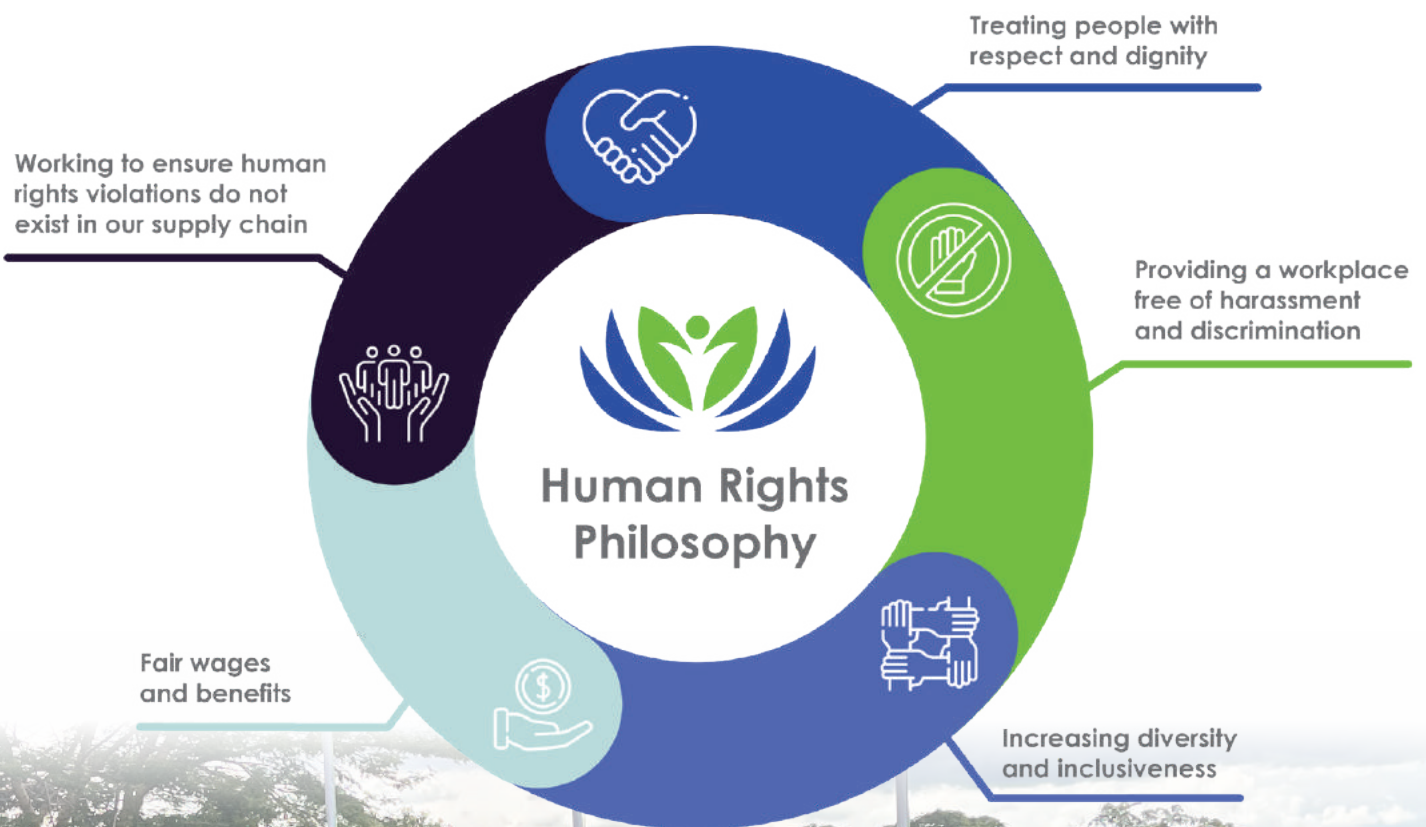
Human rights are particularly important for managing security around the Kayelekera mine site. Due to the location where the mine is located, it is subject to a number of potential theft incidents. Lotus has two levels of security. It employs an independent security company and engages the local police to support in providing security for the mine. Both the security company and the local police undertake training in human rights.

4. United Nations (2023) Human Rights, "Human Rights | United Nations

Performance

During FY2023, two of the security contractors were trained in security and human rights policies and proceedings. The remainder of the security contractors completed their security and human rights training in FY2022. The security contractor company advised that the training focused on Malawi legislation, UN Basic Human Rights Standards for Law Enforcement, Private (self) defence the Voluntary Principles on Security and Human Rights (VPSHR), the United Nations Basic Principles on the Use of Force and Firearms by Law Enforcement Officials, and the Amnesty International 10 Basic Human Rights Standards for Law Enforcement Officials.

Lotus is currently developing its management systems in preparation for the recommencement of mining at Kayelekera. This process has involved developing a roadmap to work towards alignment with the International Labour Organisation (ILO) Conventions that have been ratified by the Malawi Government. By aligning with these standards, Lotus is committing to ethical and sustainable labour practices that provide a safe working environment where all personnel working with Lotus are treated with respect and protected from discrimination and harassment.



Diversity and Equal Opportunity

Lotus' Objective

To continue to build a diversified company and ensure equal employment opportunities are provided for all new roles within the business.

SDG Target

We are committed to increasing female employment across the business.



Our Performance

Lotus management team increased female representation from zero in FY2022 to 18% in FY2023.

Reporting Responsibility

Managing Director,
General Manager,
Company Secretary,

Corporate Policies and Procedures

Inclusion and Diversity Policy

Site policies and procedures

Gender Management Plan,
Respectful Workplace Policy

Lotus is committed to developing a workplace culture where people with diverse backgrounds, experiences and perspectives are respected and valued for their unique contributions.

The Company's commitment includes providing a workplace free of discrimination and unfair bias, where everyone has an opportunity and where each person is valued, respected, and supported for their different attributes, skills and experience.

We recognise that an inclusive and diverse workforce is a key part of our aspiration of becoming a responsible uranium producer and is critical to building capability and enabling continuous improvement. Lotus also values the benefits that diversity contributes towards achieving our objectives, enhancing our reputation and attracting, engaging and retaining people.

Everyone at Lotus has a responsibility to embrace inclusion and diversity and be respectful and fair in the way we work with our fellow employees, contractors, supplier, and the communities. It is also the responsibility of employees to seek advice and report any discrimination and any breach of our Code of Conduct or Inclusion and Diversity Policy.

Lotus has developed a Gender Management Plan (GMP) in preparation of recommencing mining. The GMP has been developed in accordance with relevant Malawian legislation, Lotus' policies and International Finance Institution standards.

The aim of the GMP is to ensure that the Project positively contributes to the promotion of gender equity and equality within the workplace and beyond and that it actively promotes the well-being of women and girls. The GMP provides a framework to assist Lotus in developing and implementing effective strategies around workplace culture, leadership, and employment practices to improve gender equality across the entire organisation and incorporates activities to roll out to the surrounding communities.

Performance

We are committed to diversity and inclusion at all levels of organisation and is leading by example from the top down. Lotus' Board (Perth based) currently has 5 members with 20 per cent female representation. Lotus' management team has 11 members and has 18 per cent female representation, marking a notable increase from the absence of female managers in the previous reporting year. Lotus' management team is culturally diverse and has representation from Australia, Malawi, Zimbabwe, South Africa and the United States of America (USA). Three members of Lotus' management team are part-time and work on a consultancy basis.

We have focused on local recruitment at Kayelekera and has employed 17 full time permanent employees who are Malawian nationals with an additional two expatriates in FY2023. This team had 11 per cent female representation in FY2023. We also employed an additional 25 temporary workers from the surrounding local communities to help with the water treatment and discharge process in March 2023.

Since Lotus only has a small team, employee pay bands have not yet been implemented. Given this, combined with the number of females in the team, we are unable to report on a meaningful ratio of the salary of women to men for each employee category.

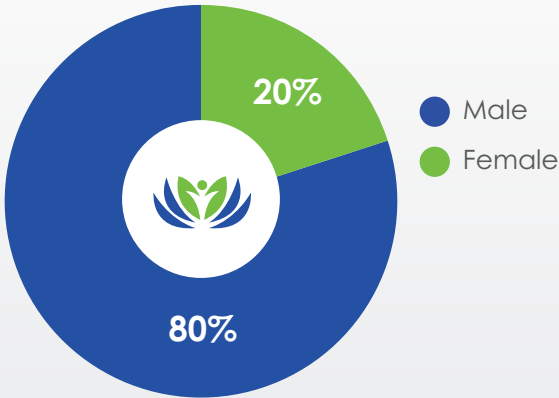
During FY2023, we employed an average of 13 casual employees per month ranging from eight employees in June 2023 to 22 employees in August 2022. We also engaged an average of 56 contractors in FY2023, ranging from 20 contractors in December 2022 to 77 contractors in May 2023. All casual employees and contractors were from local communities.

No incidents of discrimination were reported during FY2023.

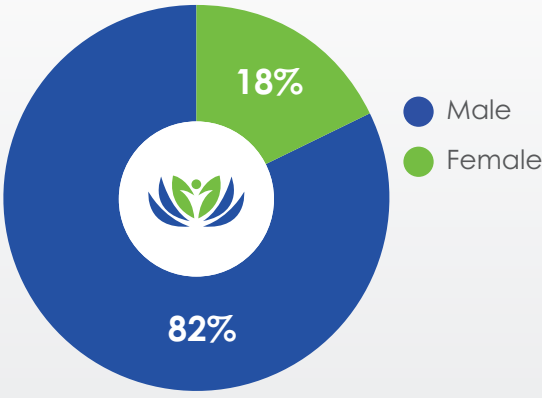


Diversity Statistics

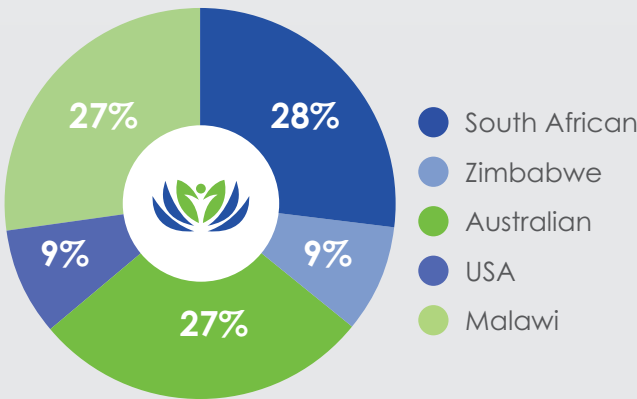
Gender Diversity - Board



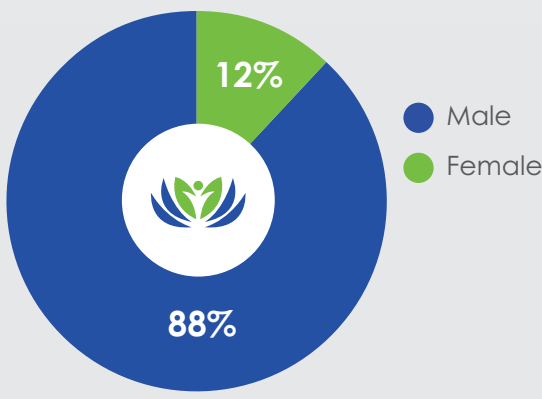
Gender Diversity - Management Team



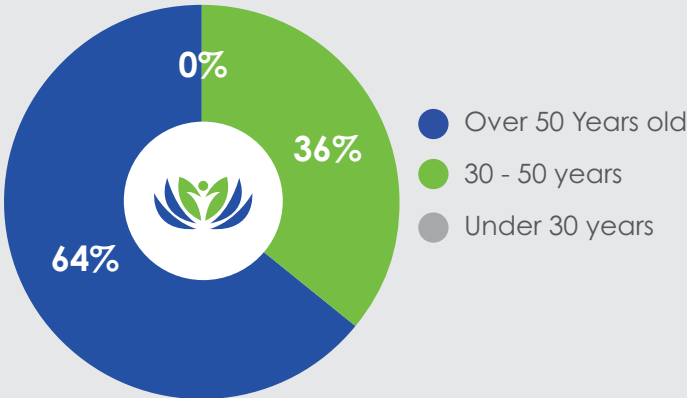
Cultural Diversity - Management Team



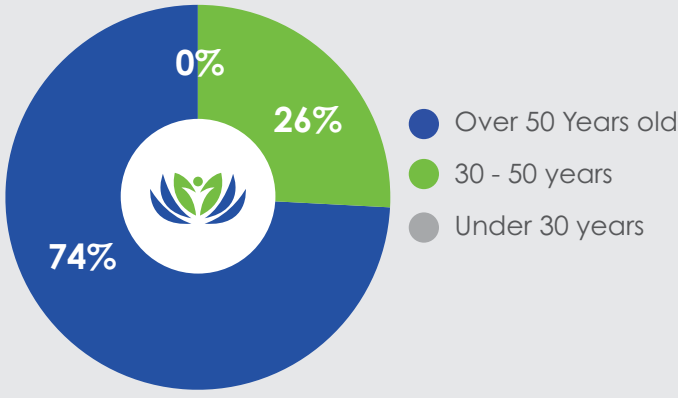
Gender Diversity - Malawi Permanent Employees



Age Diversity - Management Team



Age Diversity - Malawi Permanent Employees



Governance

Corporate Governance, Legal, and Regulatory Compliance

Lotus' Objective

To ensure the company complies with applicable laws and regulations.

SDG Target

Zero regulatory non-compliances or fines related to our sustainability performance.



Our Performance

Zero non-compliances with laws or regulations were reported during FY2023.

No fines were incurred during FY2023.

Reporting Responsibility

Managing Director,
Chief Financial Officer,
Company Secretary,
General Manager

Corporate Policies and Procedures

Corporate Code of Conduct,
Continuous Disclosure Policy, Trading
Policy, Remuneration Policy, Risk
Management Policy, Speak Up Policy

Corporate Governance

Lotus and its Board are committed to achieving and demonstrating the highest standards of corporate governance. We believe that ethical business practices and strong corporate governance are critical for the success of our business. Our Governance Framework is designed to comply with both Malawian and Australian laws and regulations. This includes the Australia's Federal Corporations Act 2001 and the Australian Securities Exchange (ASX) Listing Rules and reporting against the ASX Corporate Governance Council's Principles and Recommendations (4th Edition).



Lotus is committed to complying with the highest standards of corporate governance to ensure that all of its business activities are conducted fairly, honestly and with integrity.

Our Governance Framework comprises our constitution, policies, charters, management plans and other supporting material. It guides our business activities by providing clear expectations regarding business and operational practices and ensures we have an effective level of governance for a business of our size and complexity. Our Governance Framework requires continuous improvement, and we annually review our policies and procedures to ensure they are fit for purpose. It applies to all personnel working with Lotus or at Kayelekera and includes our Company's Directors, management team, employees and contractors. By conducting business in accordance with the highest standards of corporate governance, Lotus is creating and delivering value for our stakeholders.

Lotus's [Code of Conduct](#) provides a decision-making framework by establishing principles and values to guide decisions and actions. The Company's Code of Conduct applies to the Company's Directors, management team, employees and contractors. Any material breaches of the Code of Conduct are reported to the Board or a committee of the Board.

In accordance with Lotus's Code of Conduct, Director's are expected to bring their independent views and judgement to the Board and must declare immediately to the Board any potential or active conflicts of interest. Lotus' [Annual Report](#) details the Company third party relationships and transactions.



Role of the Board

Lotus' Board strives to conduct business in a sustainable manner and maintains oversight of all sustainability impacts and activities across the business. The role of the Board is to provide overall strategic guidance and effective oversight of management. The Board derives its authority to act from the Company's Constitution.

Lotus' Board currently comprises four non-executive Directors and one Managing Director, with the majority of the Directors being independent. Michael Bowen, the Chairman of the Board, is an independent Director and does not hold a senior executive position within the company.

The Board shall delegate responsibility for the day-to-day operations and administration of the Company to the Managing Director.

Board Composition, Diversity, and Independence

Size of Board	5
Non-executive Directors	4
Female Board Members	1
Separate Chair and MD	Yes
Average tenure of board members	2 years

Board and Sub-Committee Meetings



	Meetings held in FY2023	No. of board members	Average attendance
Board	8	5	95%
ESG Committee	3	3	89%
Audit and Risk Committee	6	3	89%
Nomination and remuneration Committee	1	3	100%

Board Sub-committees

The Board has established sub-committees for Audit and Risk, Nomination and Remuneration, and Environmental, Social and Governance (ESG). The Board sub-committees were established effective 1 July 2022 in recognition of the increasing complexity in the Company's activities as it progresses towards a restart of operations at Kayelekera, and in recognition of the increased size of the Lotus Board facilitating appropriate memberships for each committee.

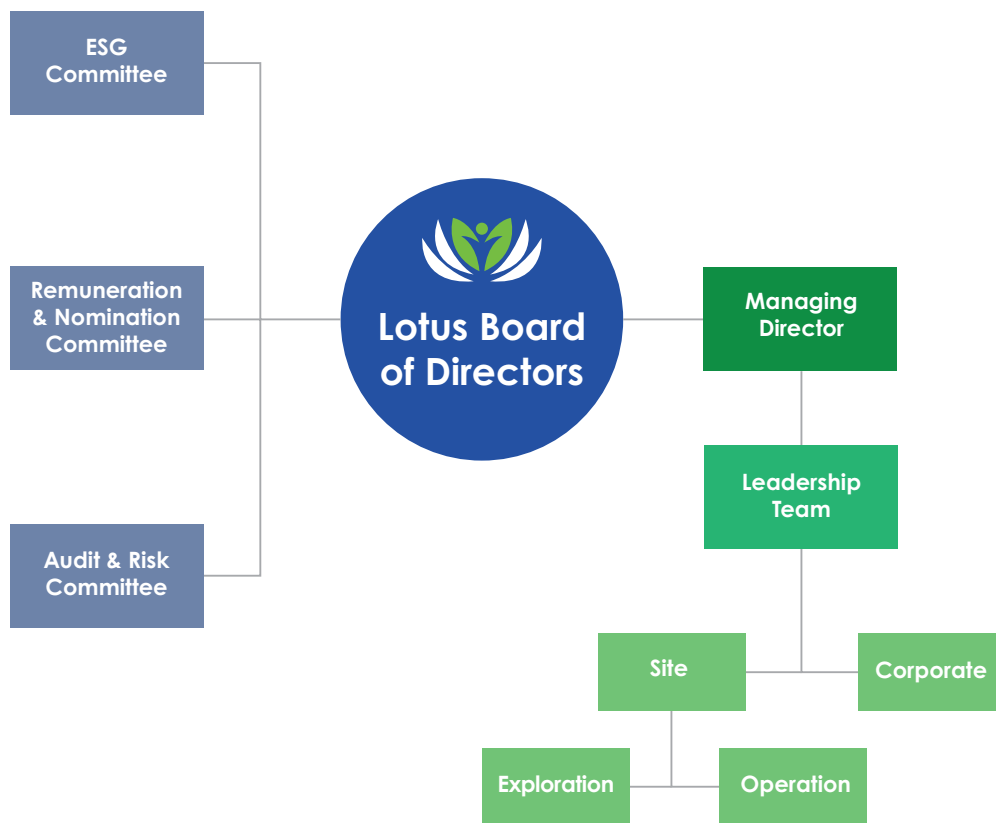
The ESG Committee's role is to assist the Board to fulfil its responsibilities in relation to environmental, social, and governance matters. To drive accountability and responsibility for compliance with the Company's sustainability strategy and the associated risks, policies, standards and procedures, and review and assess the effectiveness of the Company's governance program in ensuring compliance with relevant regulatory and legal requirements.

The Audit and Risk Committee's role is to assist the Board to fulfil its statutory and fiduciary responsibilities relating to, the quality and integrity of the Company's accounting policies, financial reporting and disclosure practices, compliance with all applicable laws, regulations and Company policy, risk management and the effectiveness and adequacy of internal control processes.

The Nominations and Remuneration Committee's role is to assist the Board to fulfil its responsibilities in relation to: reviewing and approving the executive and Director remuneration policy to enable the Company to attract and retain executives and Directors who will create value for stakeholders and shareholders; ensuring that the executive remuneration policy demonstrates a clear relationship between key executive performance and remuneration, and ensuring the Board has an appropriate mix of skills, knowledge of the Company and the industry in which it operates, and experience to be an effective decision-making body.



Lotus' governance structure



The Board approves all decisions concerning remuneration, and the Remuneration Committee can use external experts to provide information on remuneration matters. Lotus shareholders are able to vote on the company's executive and Board annual remuneration at the Annual General Meeting, as a part of Lotus' Annual Remuneration Report approval process. The Remuneration Report is a part of Lotus' Annual Report and is available on Lotus' [website](#).

Board Experience and Performance

The Board undergoes an annual performance evaluation by a combination of external third-party review and an internal assessment in alternate years. An external review was carried out in FY2023. Following the evaluations, professional development for the Directors may be suggested. This ensures the Board can continue to develop and perform their duties effectively and contribute to the successful management of the Company.

In selecting Board members, consideration is given to the ability and future potential that the appointee offers the Board, their capacity to commit the required time to effectively act in the role of a Board member, their ability to exercise sound business judgment, and their power to act in a way that leads the strategic direction of the company. Shareholders are able to vote on Non-Executive Director appointments and have the opportunity to vote on Non-Executive Director reappointment every three years.



The Company's objective is to have an appropriate mix of expertise and experience on the Board, and where appropriate its committees, so that the Board can effectively discharge its corporate governance and oversight responsibilities. The Board considers key areas of expertise and experience to include:

- Corporate strategy;
- Executive leadership;
- Capital markets and business development;
- Risk management;
- Health and safety;
- African operations;
- Financial knowledge and experience;
- Metals exploration and mining;
- The uranium industry and market;
- Offtake negotiation and management;
- Resources project development;
- Board level capability;
- Corporate governance;
- Crisis management;
- Development and management of ESG processes; and
- Government relations.

The Company recognises the benefits obtained from a highly diverse Board, including a larger pool of high-quality individuals, and acquiring different perspectives and new ideas. The Board's knowledge on sustainable development grows through professional development opportunities, allowing them to enhance the skills they need to perform their role as Directors effectively, and to deal with any emerging governance issues.

Further information concerning the governance structure at Lotus can be located on Lotus' website in the [Corporate Governance Plan](#).

Details concerning the external assurance of financial statements can be found in the Annual Report and the [Corporate Governance Statement](#).

In implementing our sustainable development program, Lotus strives to achieve a balance between economic, environmental, and social needs in all phases of our operation. This also helps us to consider all employees, communities, shareholders, and other key stakeholders.

The Board of the Company aims to ensure that all shareholders are informed of all company developments through, ASX Announcements, Annual Reports, Half- Yearly Reports and Quarterly Reports posted on the ASX and Lotus' [website](#).





Performance

The Board at Lotus ensures that we conduct all business in a sustainable manner by monitoring all of the business' sustainability impacts and activities.

The Board is committed to continuous improvement. Lotus has developed a policy framework and each year, we review and update our policies where necessary, to ensure they are up to date with the latest sustainability standards and expectations. In FY2023, Lotus' Board and its subcommittees, approved the following updated policies:

- Sustainability Policy
- Respectful Workplace Policy
- Human Rights Policy
- Safety and Health Policy
- Environment Policy
- Radiation Policy
- Code of Conduct
- Risk Management Policy
- Inclusion and Diversity Policy

A copy of Lotus' policies are available on the governance page of Lotus's [website](#).

Lotus's Policies



Environment

Sustainability Policy
Environmental Policy



Social

Inclusion and Diversity Policy
Human Rights Policy
Health, Safety and Wellbeing Policy
Respectful Workplace Policy
Radiation Policy



Governance

Code of Conduct
Anti-Bribery & Anti-Corruption
Corporate Code of Conduct
Shareholder Communications Strategy
Continuous Disclosure Policy
Remuneration Policy
Risk Management Policy
Speak Up Policy



Risk Management

The Board is responsible for overseeing Lotus' risk management strategy, ensuring an appropriate corporate governance structure, and supporting the achievement of business and ESG objectives. The Board undertakes an annual assessment of the effectiveness of risk management and internal controls.

Management implement Lotus' risk management and internal control system, and reports to the Audit and Risk Committee and the Board on key risks, and the extent to which it believes that risks are being adequately managed. Lotus has developed and is implementing a tailored organisational risk management approach, including a strong governance focus established at the Board level, a delegated risk committee, and a relevant risk management framework and information system for reporting. By following the AS/NZS ISO 31000:2018 Risk Management standard, Lotus is utilising best practice in defining our reporting processes to ensure operational losses and exposures are adequately reported and are managed at an

appropriate level. Lotus tracks risks through a 'risk register', a document that records all our identified risks, the likelihood of the consequences of that risk occurring, the actions taken to decrease the risks, and the person responsible. This helps Lotus ensure we align with the ASX Corporate Governance Principles and Recommendations regarding company's establishing sound risk management frameworks.

Performance

During the FY2023, the Risk Management Framework was developed and approved by the Risk and Audit Committee. A Company Risk Appetite and Risk Tolerance was also developed for the care and maintenance stage of Kayelekera Mine. This document sets the scene for the level of risk the board is willing to accept and is an important part of the Company Risk Management Framework. This Risk Appetite and Risk Tolerance will continue to evolve over time and will be updated as we move from care and maintenance into operations.



Built upon the principles from the risk management standard AS/NZS ISO 31000:2018 Risk Management, our Organisational Risk Management Framework offers a structured and transparent approach to manage risks.





Legal and Regulatory Compliance

Legal and regulatory compliance is a core responsibility for the Board and the company officers. Effective and robust corporate governance is needed for our personnel to make the right decisions and uphold the Company's responsibilities to its stakeholders. Having a strong corporate culture allows us to meet objectives, create long term shareholder value, and deliver on the values and purpose that the Company is built on. We strive to act in accordance with all legal and regulatory obligations and to have a positive impact in the jurisdictions in which we operate.

Lotus operates within all relevant national and international legal frameworks that impact our daily business. We employ all the relevant procedures and principles to remain compliant and to foster good working relationships with all regulatory authorities, including the Malawi Revenue Authority (MRA), Malawi Energy Regulatory Authority (MERA) and Malawi Environmental Protection Authority (MEPA). The Perth Corporate Team works closely with the Kayelekera Team to regularly review and evaluate compliance for corporate activities and present operations. Consultants, including local advisors, are engaged to assist in understanding the local and international regulatory regime and to ensure legal and compliance obligations are met.

We ensure that the Kayelekera Team has appropriate training and understand the applicable rules and regulations relevant for operational matters during the care and maintenance phase. The Kayelekera Team liaises with the Corporate Team when input is required.

Lotus has an Environmental Licence granted under the Malawian environmental legislation. Kayelekera operates using a Care and Maintenance Environmental Management Plan and the site assembles daily and monthly reports to communicate Safety, Health, Environment, and Radiation (SHER) performance.

As the mine moves closer to operations, extra expertise will be engaged as necessary. The Company will also look into bring in expertise in areas such as human resources, SHER, and other disciplines to bolster existing knowledge and ensure we comply with legal and regulatory obligations prior to the restart.

Performance

We comply with our environmental licence conditions, all relevant environmental legislation, and corporate environmental standards including the requirement to reduce our airborne pollution on the surrounding communities and the environment. This involves:

- Conducting awareness training on regulations and standards
- Implementing effective monitoring and measuring programs
- Minimising onsite dust generation by regulating vehicle speed limits and applying engineering dust suppression mechanisms
- Undertaking regular inspections, audits, and reporting on environmental performance

FY2023 had zero breaches of regulations or compliance regarding permits, licences, laws, or regulations reported. There were no fines incurred or paid for instances of non-compliance with laws and regulations in this reporting period.

Business Ethics, Anti-bribery, and Corruption

Lotus' Objective

To detect and prevent fraud and corrupt practices across our operations.

SDG Target

Zero anti-bribery and corruption non-compliance.



Our Performance

1 corruption incident reported.
50% of operations were assessed for corruption activities.

Reporting Responsibility

Managing Director,
Chief Financial Officer,
General Manager

Corporate Policies and Procedures

Anti-Bribery and Anti-Corruption
Policy, Corporate Code of Conduct,
Speak Up Policy

Lotus has a strong ethical corporate culture that does not tolerate corrupt behaviour and is committed to detecting and preventing fraud companywide.

We promote a culture of acting ethically with honesty, transparency, and openness in all that we do, and we act in accordance with applicable anti-bribery and corruption laws, including those in Malawi and Australia. We uphold our commitment to ethical business practice, anti-bribery and anti-corruption through our Code of Conduct, our [Anti-Bribery and Anti-Corruption Policy](#), and our [Speak Up Policy](#) which apply to all staff, third-parties, representatives, and joint venture partners.

Lotus' Board is responsible for the overall administration of the Anti-Bribery and Anti-Corruption Policy and Speak Up Policy and ensures a high standard of ethical decision making takes place.

Our Speak Up Policy fosters an environment where concerns about illegal or unethical behaviour can be reported without reprisal. Our Speak Up Policy gives individuals the ability to raise concerns about the Company's operations or business relationships which they believe are unlawful. The policy aligns with the ASX Corporate Governance Principles and Recommendations and applies to all personnel. Any concerns or incidents in relation to corruption are encouraged to be reported to their Supervisor, General Manager, Managing Director or Company Secretary either by telephone, email, letter or in person. The Company recognises that there may be issues of sensitivity whereby a Discloser does not feel comfortable to make a report to an internal recipient. In such cases, the Discloser may feel more comfortable making an anonymous disclosure. All reported incidents will be investigated and reported to the Managing Director and the Board.

All employees are responsible for reporting suspected corrupt conduct in alignment with the Speak Up Policy, and the Anti-Bribery and Anti-Corruption Policy. Lotus's induction process provides training for all employees and contractors on what constitutes bribery, fraud, and corruption, what they're required to do, and what is not permitted while working with Lotus or at any Lotus sites.

Lotus adopted our Anti-Bribery and Anti-Corruption Policy to reinforce Anti-Corruption Legislation. This policy sets out the Company's requirements in relation to interactions with officials and third-parties, including business associates, to prohibit corruption. The policy certifies Lotus' commitment to conducting all business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules, and regulations. Anti-bribery and corruption awareness training is available for all employees and contractors, and there are anti-bribery and corruption posters installed in all offices, ablutions, and in specific areas where employees interact.

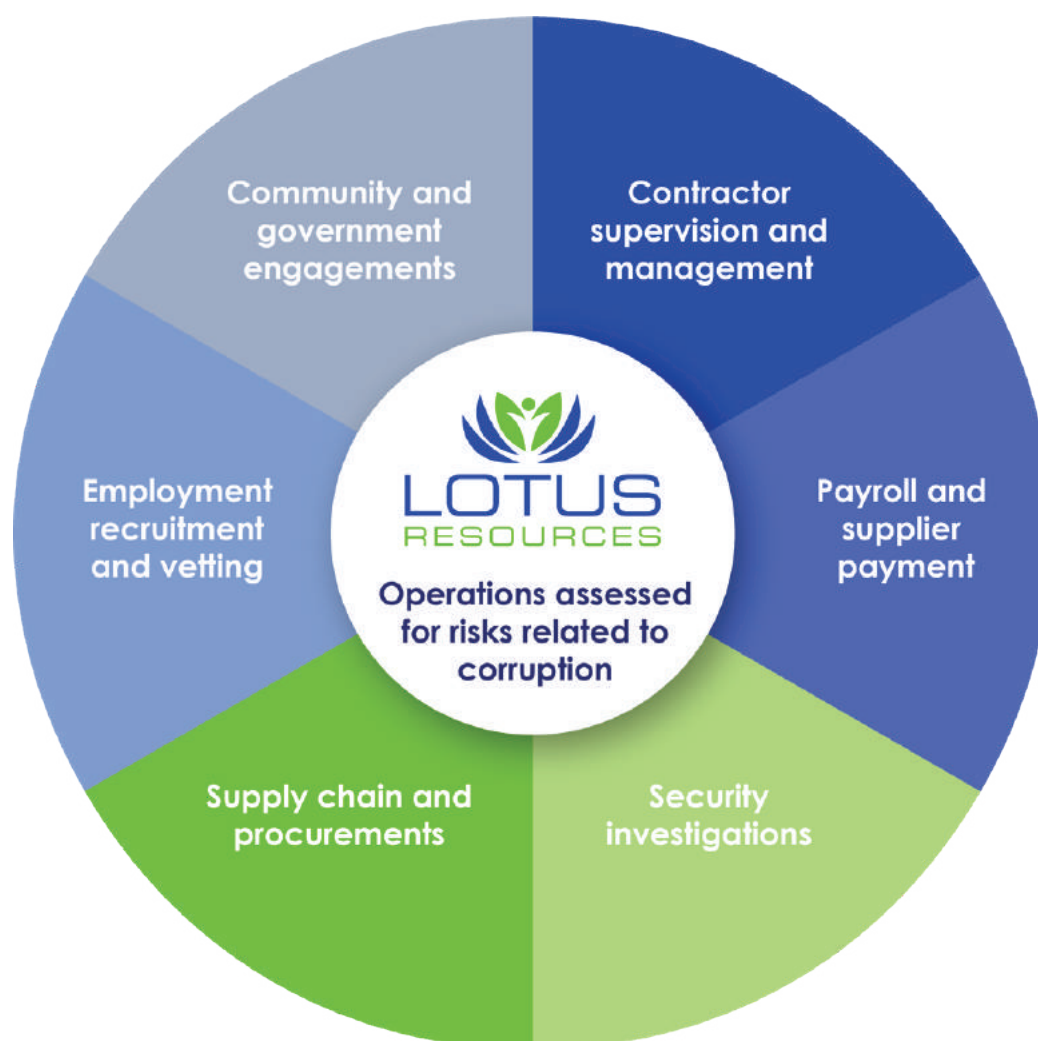


	Unit	FY2021	FY2022	FY2023
Confirmed Incidents of Corruption	Number	1	0	1
% of Employees that Anti-Corruption Policies have been Communicated to	Number	73	76	60
% of Operations Assessed for Corruption Related Risks	Number	50	62	50

Performance

In FY2023, 60% Kayelekera employees received training on anti-corruption. This training is delivered by the Kayelekera Site Security Manager.

Disappointingly, during FY2023 one incident of corruption was reported within our organisation. Prompt action was taken to identify and resolve this matter.





Economic Performance & Financial Management

Lotus' Objective

To ensure efficient use of shareholder's funds while prioritising expenditure with Malawian businesses.

SDG Target

Continue to identify opportunities to increase Kayelekera spend with local Malawian businesses and prioritise local business opportunities.



Our Performance

In FY2023, Lotus issued purchases for US\$1,592,000 with 118 local suppliers.

Reporting Responsibility

Managing Director,
Chief Financial Officer,
General Manager,
Commercial Manager

Corporate Policies and Procedures

Anti-Bribery & Anti-Corruption Policy, Risk Management Policy, Performance Evaluation Policy, Speak Up Policy and Delegation of Authority Policy

Site policies and procedures

Stock-Take Procedure, Procurement Process, Financial Month End Closure, Capital Expenditure Tracking Sheets

Lotus seeks to maximise long term value creation in a sustainable manner. This is achieved through effective stewardship of shareholder funds to ensure that they are utilised in a targeted manner to meet the objectives set out by the Board. We fulfil this commitment by:

- Setting long-term strategy and goals
- Regularly reviewing the long-term strategy and elements that flow into the annual strategy to ensure that opportunities are pursued, and revisions are made where appropriate
- Preparing an annual strategy and budget, and reporting monthly to Management and the Board
- Daily and monthly reporting of financial and non-financial information from site operations
- Setting authority limits to ensure that decisions are made at the right level within the organisation
- Regularly reviewing risks to ensure that funds are applied to risk mitigation actions or controls
- Implementing internal controls around financial processes and asset protection and performing checks to confirm effectiveness
- Annual statutory audit for the group and subsidiaries.

The Company prepares budgets based on our different business levels including site operations, exploration, capital projects and corporate matters. These are then merged to make up the Company budget. The main responsibility for the corporate budget lies with the Managing Director, who also has control over the entire Company budget. The General Manager has responsibility over the Kayelekera site care and maintenance budget.

Malawi Extractive Industries Transparency Initiative

The Extractive Industries Transparency Initiative (EITI) is a global coalition of Government Entities, Extractive Companies and Civil Society Organisations working together to improve openness and accountability in management of revenues from natural resources. EITI promotes better governance in countries rich in oil, gas and mineral resources, and seeks to reduce the risk of diversion or misappropriation of funds generated by the development of a country's extractive industries⁵. Malawi joined the EITI in 2014.

Since 2014, Malawi has prepared an EITI report. The objective of the EITI report is to help understand the level of contributions from the extractive sector on the economic and social development of Malawi in order to improve transparency and good governance at all levels of the extractive industry value chain. Lotus supports this initiative and has contributed to Malawi's EITI report since FY2021.

5. Malawi Extractive Industries Transparency Initiative (2021) [The 6th MWEITI Report Covering the period from July 2020 to June 2021](#)



Performance

Lotus remunerates its employees in accordance with their national legislated requirements. In Australia, superannuation is legislated by the *Superannuation Guarantee (Administration) Act 1992*. In FY2023, employers were required to pay superannuation contributions of 10.5% to their employees. In Malawi, there is a National Pension Scheme that requires employees contribute a minimum of 5% of their pensionable remuneration and their employer contributes at least 10% of the employee's pensionable remuneration.

All employees and contractors are paid above the minimum wage requirements in Malawi and Australia. The ratio of the lowest employee's salary compared with Malawi's minimum wage is 3.74:1 and our contractors lowest salary compared with Malawi's minimum wage is 3:1.

No financial assistance was received from the Malawian Government during the reporting period.

Lotus is focused on prioritising local suppliers. In FY2023, Lotus made purchases of US\$1,592,000 from 118 local suppliers

Kayelekera Economic Performance

	Unit	FY2021	FY2022*	FY2023
Care & Maintenance expenditure	\$USD	1,885,000	2,147,000	1,759,000
Capital expenditure	\$USD	239,000	2,369,000	377,000
Government Royalties**	\$USD	0	0	0
Government payments (Taxes & fees for licences and permits)	\$USD	257,000	323,000	354,000
Procurement from local Malawian businesses	\$USD	596,000	2,511,000	1,592,000
Procurement spent on local suppliers as % of total procurement	%	64	64	77
Social development projects	\$USD	14,000	20,000	25,000

* The FY2022 economic performance data has been updated to align with Lotus' improved accounting management system, implemented in FY2023.

** No royalties were payable due to Kayelekera not being in production

Cyber Security and Data Management

Lotus' Objective

To prevent breaches of cyber security resulting in the loss of confidentiality, availability, or integrity of the Company's data.

SDG Target

Zero data losses and business interruption.



Our Performance

Zero data losses
Zero business interruptions

Reporting Responsibility

Managing Director, Chief Financial Officer, Commercial and Project Administrator, IT and Communications Coordinator,

Corporate Policies and Procedures

Risk Management Policy, Data Management Plan, Disaster Recovery Plan (in development)

Effective data management and cyber security is essential for our business as it protects one of the most valuable assets of the company. It is fundamental that Company data is appropriately collected, processed, validated, and stored in an organised and efficient manner.

The Company not only stores company information but also stores and retains certain private information from employees which must also be protected. Cyber security is critical in the world today as a cyberattack can disrupt business operations, causing downtime and loss of productivity. Ensuring that our company has a robust cybersecurity strategy in place helps maintain the continuity of our operations and minimizes the potential for costly interruptions.

Cyber security and data management is managed through our Risk Management Framework. These management systems ensure we have effective systems in place, and we meet legislated requirements of Australia and Malawi.

Lotus performs regular software updates, patches, and routine data backups to ensure our data is protected. We utilise multi factor authentication (MFA) on key systems with access control on data files. Our employees are trained on cyber security risks, including the ability to identify scam emails. For added security, we utilise recent IT hardware with uninterruptable power supplies.

Performance

We have undertaken a review of the Company's cyber security risk using the Essential 8 methodology and are working through and have largely completed the recommended actions to obtain the maturity level deemed appropriate for the Company at this time. We are also developing a roadmap through to the appropriate maturity level for when operations recommence at Kayelekera.

A part of this process involves employees in Malawi and Australia participating in a monthly training sessions on cyber security each month. The training aims to educate and inform users on their responsibilities in respect to cyber security, and how to act in the event of a cyber security incident or breach.

We are currently upgrading our operating systems to ensure we utilise the most up-to-date security measures.

In the last two years, we had one cyber security incident which was detected quickly by our IT support company. Lotus' security measures proved effective with incident avoiding any unauthorised access to systems or loss of company data.

There were no data losses or business interruption events caused by cyber security incidents reported during the reporting period.



Performance Data

Table notes:

- = No record

0 = Result was zero

Workforce Profile - Employees

		FY2022		FY2023	
	Unit	Perth	Malawi	Perth	Malawi
Permanent full time employees					
Total permanent employees	Number	2	19	2	19
Male permanent employees	Number	2	15	2	15
Female permanent employees	Number	0	2	0	2
Expat permanent employees	Number	2	2	2	2
National permanent employees	Number	0	17	0	17
Temporary employees					
Total temporary employees	Number	0	0	0	25
Male temporary employees	Number	0	0	0	20
Female temporary employees	Number	0	0	0	5
Expat temporary employees	Number	0	0	0	0
National temporary employees	Number	0	0	0	25
Part-time employees					
Total part-time employees	Number	0	0	0	0
Male part-time employees	Number	0	0	0	0
Female part-time employees	Number	0	0	0	0
Expat part-time employees	Number	0	0	0	0
National part-time employees	Number	0	0	0	0

Data includes the total number of employees employed during FY2023

Workforce Profile - Contractors

	Unit	FY2022		FY2023	
		Perth	Malawi	Perth	Malawi
Contractors					
Average number of contractors (Head Count)	Number	3	-	3	56



Diversity of Governance Bodies and Employees

	Unit	FY2022	FY2023
Total individuals within the governance bodies	Number	5	5
Male	Number	4	4
	%	80	80
Female	Number	1	1
	%	20	20
Over 50	Number	5	5
	%	100	100
30-50	Number	0	0
	%	0	0
Under 30	Number	0	0
	%	0	0

Compliance with Laws and Regulations

	Unit	FY2021	FY2022	FY2023
Total number of non-compliance with laws and regulations	Number	-	0	0
Resulting in a fine	Number	-	0	0
Resulting in non-monetary sanctions	Number	-	0	0
Total monetary value of fines for instances of non-compliance with laws and regulations	Number	-	0	0

Anti-Corruption

	Unit	FY2021	FY2022	FY2023
Confirmed incidents of corruption	Number	1	0	1
Total corruption incidents where employees were dismissed or disciplined for corruption	Number	1	0	0
Total corruption incidents where contracts with business partners were terminated or not renewed due to corruption	Number	0	0	0
Total operations assessed for corruption risks	Number	4	5	6
	%	50	62.5	50



Energy Consumption

	Unit	FY2021	FY2022	FY2023
Stationary fuel consumption	L	552,230	694,884	283,863
Mobile consumption	L	36,374	32,655	40,608
Total diesel consumption	L	588,604	727,539	324,471
Total fuel consumption within the organization from non-renewable sources, including fuel types used.	L	588,604	727,539	324,471
Total energy consumption	GJ	0	0	12,424
Energy intensity	GJ/unit		NA	NA
Amount of reductions in energy consumption achieved as a direct result of conservation and efficiency initiatives,	GJ	-	-	-

Greenhouse Gas Emissions

	Unit	FY2021	FY2022	FY2023
Direct (Scope 1) GHG emissions				
Total Scope 1 emissions	† CO ₂ -e	1,504	1,859	1,132
Scope 1 emissions biogenic CO ₂ emissions	Metric tons	NA	NA	NA
Indirect (Scope 2) GHG emissions				
Total Scope 2 emissions	† CO ₂ -e	0	0	0
Scope 2 emissions biogenic CO ₂ emissions	Metric tons	NA	NA	NA
Other indirect (Scope 3) GHG emissions				
GHG emissions intensity ratio for the organization	† CO ₂ -e	NA	NA	NA
Other indirect (Scope 3) GHG emissions				
Total Scope 3 emissions	† CO ₂ -e	-	-	-
Scope 3 emissions biogenic CO ₂ emissions	Metric tons	-	-	-



Water

	Unit	FY2021	FY2022	FY2023
Water withdrawal				
Total surface water withdrawn*	(m ³)	-	-	-
Total other water (groundwater, seawater, produced water) withdrawn	(m ³)	0	0	0
Total water withdrawn from all water stress areas	(m ³)	0	0	0
Water discharged				
Total water discharged to all areas	(m ³)	554,582	765,361	286,800
Surface water	(m ³)	554,582	765,361	286,800
Other water (groundwater, sea water, produced water) discharged	(m ³)	0	0	0
Total water discharged to water stress areas	(m ³)	0	0	0
Water consumed				
Total water consumed from all areas	(m ³)	-	-	-
Total water consumption from all areas with water stress	(m ³)	0	0	0
Third-party water	(m ³)	0	0	0

* surface water withdrawal and consumption was not recorded during the reporting period.

Occupational Health and Safety Management Systems

Occupational Health and Safety Management Systems	Units	FY2023
Employees covered by OHS management system	%	100
Other workers covered by OHS management system	%	100
Employees covered by internally audited OHS management system	%	100
Other workers covered by internally audited OHS management system	%	100
Employees covered by externally audited OHS management system	%	0
Other workers covered by externally audited OHS management system	%	0



Incidents of Discrimination

	Unit	FY2021	FY2022	FY2023
Total incidents of discrimination during the reporting period	Number	-	0	0

Local Communities

	Unit	FY2021	FY2022	FY2023
Percentage of operations with implemented local community engagement, impact assessment, and/or development programs	%	100	100	100
Percentage of operations with implemented social impact assessment	%	-	100	100
Percentage of operations with implemented environmental impact assessment	%	100	100	100
Percentage of operations with broad based local community consultation committees and processes that include vulnerable groups;	%	100	100	100
Works councils, occupational health and safety committees and other worker representation bodies to deal with impacts;	%	-	-	-
Formal local community grievance processes.	%	100	100	100



Waste

	Unit	FY2021	FY2022	FY2023
Waste generated				
Total non-hazardous waste generated	m ³	24	20	123
Total domestic waste - office	m ³	1.2	1.4	53
Total domestic waste - food	m ³	23	19	70
Total hazardous waste generated	m ³	7,483	15,844	7,407
Total hazardous waste generated from water treatment (sent to TSF)	m ³	7,483	15,843	7,387
Other hazardous waste (hydrocarbon, medical)	m ³	-	1.08	20
Total waste generated	m ³	7,507	15,866	7,531
Waste diverted from disposal				
Total weight of waste diverted from disposal	m ³	1.2	1.4	52
Hazardous waste diverted from disposal				
Total hazardous waste diverted	m ³	0	0	0
Hazardous waste diverted for preparation for reuse, recycling, and other recovery operations	m ³	0	0	0
Hazardous waste diverted offsite or onsite	m ³	0	0	0
Non-hazardous waste diverted from disposal				
Total non-hazardous waste diverted	m ³	1.2	1.4	52
Non-hazardous waste diverted for preparation for reuse	m ³	0	0	0
Non-hazardous waste diverted for recycling	m ³	1.2	1.4	52
Non-hazardous waste diverted for other recovery operations	m ³	0	0	0
Total non-hazardous waste diverted from disposal onsite	m ³	1.2	1.4	52
Total non-hazardous waste diverted from disposal offsite	m ³	0	0	0
Waste directed to disposal				
Total weight of waste directed to disposal	m ³	7,507	15,866	7,531



Waste (continued)

	Unit	FY2021	FY2022	FY2023
Hazardous waste directed to disposal				
Total hazardous waste directed to disposal	m ³	7,507	15,866	7,531
Hazardous waste directed for incineration with energy recovery	m ³	0	0	0
Hazardous waste directed for incineration without energy recovery	m ³	0	0	0
Hazardous waste directed for landfill	m ³	0	0	0
Hazardous waste directed for other disposal operations	m ³	0	0	0
Total hazardous waste directed to disposal offsite	m ³	0	0	0
Total hazardous waste directed to disposal onsite	m ³	7,507	15,866	7,531
Non-hazardous waste directed to disposal				
Total non-hazardous waste directed to disposal	m ³	24	20	123
Non-hazardous waste directed for incineration with energy recovery	m ³	0	0	0
Non-hazardous waste directed for incineration without energy recovery	m ³	0	0	0
Non-hazardous waste directed for landfill	m ³	0	0	0
Non-hazardous waste directed for other disposal operations	m ³	0	0	0
Total non-hazardous waste directed to disposal offsite	m ³	0	0	0
Total non-hazardous waste directed to disposal onsite	m ³	0	0	0



GRI Content Index 2021

Lotus Resources Limited has reported the information cited in this GRI context index for the period 1 July 2022 to 30 June 2023 with reference to the GRI Standards.

Disclosure Number	Disclosure Title	Location or Explanation
GRI 2: General Disclosures 2021		
2.1	Organisational details	About This Report - Page 6 About Lotus Resources - Page 7
2.2	Entities included in the organisation's sustainability reporting	About Lotus Resources - Page 7
2.3	Reporting period, frequency and contact point	About This Report - Page 6
2.4	Restatement information	Economic Performance & Financial Management – Page 60
2.5	External assurance	About This Report - Page 6
2.6	Activities, value chain and other business relationships	Supply Chain – Page 17
2.7	Employees	About Our People- Page 9 Diversity and Equal Opportunity - Page 48
2.8	Workers who are not employees	Community Relations and Engagement - Page 32 Diversity and Equal Opportunity - Page 48
2.9	Governance structure and composition	Corporate Governance – Page 51, 52 and 53
2.10	Nomination and selection of the highest governance body	Corporate Governance – Page 51, 52 and 53
2.11	Chair of the highest governance body	Corporate Governance – Page 51
2.12	Role of the highest governance body in overseeing the management of impacts	Corporate Governance – Page 51 and 52
2.13	Delegation of responsibility for managing impacts	Corporate Governance – Page 51
2.14	Role of the highest governance body in sustainability reporting	Sustainability at Lotus – Page 13 Corporate Governance – Page 51
2.15	Conflicts of interest	Corporate Governance – Page 50
2.16	Communication of critical concerns	Community Relations and Engagement Page - 31
2.17	Collective knowledge of the highest governance body	Corporate Governance - Page 51, 52 and 53
2.18	Evaluation of the performance of the highest governance body	Corporate Governance - Page 52 and 53
2.19	Remuneration policies	2023 Annual Report



Disclosure Number	Disclosure Title	Location or Explanation
GRI 2: General Disclosures 2021		
2.20	Process to determine remuneration	2023 Annual Report
2.22	Statement on sustainable development strategy	Sustainability at Lotus - Page 13 and 15
2.23	Policy commitments	Health, Safety and Radiation - Page 39 Human Rights and Security – Page 45 Corporate Governance - Page 50 and 51
2.24	Embedding policy commitments	Health, Safety and Radiation - Page 39 Human Rights and Security – Page 45 Corporate Governance – Page 51 Business Ethics, Anti-bribery and Corruption - Page 57
2.25	Process to remediate negative impacts	Community Relations and Engagement - Page 31
2.26	Mechanisms for seeking advice and raising concerns	Health, Safety and Radiation Management – Page 40 and 41 Community Relations and Engagement - Page 31 Business Ethics, Anti-bribery and Corruption - Page 57
2.27	Compliance with laws and regulations	Legal, and Regulatory Compliance - Page 56
2.28	Membership associations	About This Report - Page 6
2.29	Approach to stakeholder engagement	Lotus Stakeholders - Page 14
GRI 3: Material Topics 2021		
3.1	Process to determine material topics	Materiality Assessment - Page 15
3.2	List of material topics	Materiality Assessment - Page 15
GRI 201: Economic Performance 2016		
3.3	Management of economic performance	Economic Performance and Financial Management – Page 59 and 60
201.1	Direct economic value generated and distributed	2023 Annual Report
201.2	Financial implications and other risks and opportunities due to climate change	Task Force on Climate-related Financial Disclosures – Page 26 and 27
201.3	Defined benefit plan obligations and other retirement plans	Economic Performance and Financial Management – page 60
201.4	Financial assistance received from government	Economic Performance and Financial Management – Page 60



Disclosure Number	Disclosure Title	Location or Explanation
GRI 202: Market Presence 2016		
3.3	Management of market presence	Diversity and Equal Opportunity – Page 47
202.1	Ratios of standard entry level wage by gender compared to local minimum wage	Economic Performance & Financial Management – Page 59
202.2	Proportion of senior management hired from the local community	Diversity and Equal Opportunity - Page 49
GRI 204: Procurement Practices 2016		
3.3	Management of procurement practices	Supply Chain – Page 17 Economic Performance and Financial Management – Page 59
204.1	Proportion of spending on local suppliers	Supply Chain – Page 17 Economic Performance and Financial Management – Page 60
GRI 205: Anti-corruption 2016		
3.3	Management of anti-corruption	Business Ethics, Anti-bribery, and Corruption - 57
205.1	Operations assessed for risks related to corruption	Business Ethics, Anti-bribery and Corruption - Page 58
205.2	Communication and training about anti-corruption policies and procedures	Business Ethics, Anti-bribery and Corruption - Page 58
205.3	Confirmed incidents of corruption and actions taken	Business Ethics, Anti-bribery and Corruption - Page 58
GRI 302: Energy 2016		
3.3	Management of energy	Climate Change and Energy Management – 23 and 24
302.1	Energy consumption within the organisation	Climate Change and Energy Management - Page 24
302.3	Energy intensity	Performance Data – Page 64
302.4	Reduction of energy consumption	Performance Data - Page 64
GRI 303: Water and Effluents 2018		
3.3	Management of water and effluents	Water Management – Page 18
303.1	Interactions with water as a shared resource	Water Management - Page 18
303.2	Management of water discharge-related impacts	Water Management - Page 19 Performance Data – Page 65
303.3	Water withdrawal	Performance Data – Page 65
303.4	Water discharge	Water Management - Page 18 and 19
303.5	Water consumption	Performance Data – Page 65



Disclosure Number	Disclosure Title	Location or Explanation
GRI 304: Biodiversity 2016		
3.3	Management of biodiversity	Catchment Management and Mine Rehabilitation – Page 28
304.1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Catchment Management and Mine Rehabilitation - Page 28
304.2	Significant impacts of activities, products, and services on biodiversity	Catchment Management and Mine Rehabilitation - Page 28, 29 and 30
304.3	Habitats protected or restored	Catchment Management and Mine Rehabilitation - Page 28, 29 and 30
304.4	IUCN Red List species and national conservation list species with habitats in areas affected by operation	Catchment Management and Mine Rehabilitation - Page 28
GRI 305: Emissions 2016		
3.3	Management of emissions	Climate Change and Energy Management – 23 and 24
305.1	Direct (Scope 1) GHG emissions	Climate change and Energy Management - Page 24
305.2	Energy indirect (Scope 2) GHG emissions	Climate change and Energy Management - Page 24
305.3	Other indirect (Scope 3) GHG emissions	Climate change and Energy Management - Page 24
305.4	GHG emissions intensity	Performance Data – Page 64
305.5	Reduction of GHG emissions	Climate change and Energy Management - Page 24 and 25
GRI 306: Waste 2020		
3.3	Management of waste	Waste and Hazardous Materials – Page 21
306.1	Waste generation and significant waste-related impacts	Waste and Hazardous Materials - Page 22
306.3	Waste generated	Waste and Hazardous Materials - Page 22
306.4	Waste diverted from disposal	Performance Data – Page 67
306.5	Waste directed to disposal	Performance Data – Page 67



Disclosure Number	Disclosure Title	Location or Explanation
GRI 403: Occupational Health and Safety 2018		
3.3	Management of occupational health and safety	Health, Safety and Radiation Management – Page 39 Safety Risk Management – Page 40 Incident Reporting and Investigation – Page 41
403.1	Occupational health and safety management system	Health, Safety and Radiation Management – Page 39
403.2	Hazard identification, risk assessment, and incident investigation	Safety Risk Management – Page 40 Incident Reporting and Investigation – Page 41
403.3	Occupational health services	Medical Programs and Support - Page 42
403.4	Worker participation, consultation, and communication on occupational health and safety	Health and Safety Worker Participation and Consultation - Page 41
403.5	Worker training on occupational health and safety	Health and Safety Training - Page 43
403.6	Promotion of worker health	Medical Programs and Support -Page 42
403.7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health, Safety and Radiation Management - Page 39 Safety Risk Management – Page 40
403.8	Workers covered by an occupational health and safety management system	Medical Programs and Support - Page 42
403.9	Work-related injuries	Injury Management - Page 42
403.10	Work-related ill health	Performance – Page 43
GRI 405: Diversity and Equal Opportunity 2016		
3.3	Management of diversity and equal opportunity	Diversity and Equal Opportunity – Page 47
405.1	Diversity of governance bodies and employees	Diversity and Equal Opportunity - Page 48 and 49
405.2	Ratio of basic salary and remuneration of women to men	Diversity and Equal Opportunity - Page 48
GRI 406: Non-discrimination 2016		
3.3	Management of non-discrimination	Diversity and Equal Opportunity – Page 47 Human Rights and Security – Page 45 Business Ethics, Anti-bribery, and Corruption - 57
406.1	Incidents of discrimination and corrective actions taken	Diversity and Equal Opportunity – Page 48



Disclosure Number	Disclosure Title	Location or Explanation
GRI 410: Security Practices 2016		
3.3	Management of security practices	Human Rights and Security – Page 45
410.1	Security personnel trained in human rights policies or procedures	Human Rights and Security - Page 46
GRI 413: Local Communities 2016		
3.3	Management of local communities	Community Relations and Engagement – Page 31
413.1	Operations with local community engagement, impact assessments, and development programs	Community Relations and Engagement - Page 32, 33 and 34
413.2	Operations with significant actual and potential negative impacts on local communities	Community Relations and Engagement – Page 32



Glossary

ADC	Area Development Committee
AERA	Atomic Energy Regulatory Authority
ANCOLD	Australian National Committee on Large Dams
ASX	Australian Securities Exchange
BESS	Battery energy storage system
CDA	Community Development Agreement
CO₂	Carbon dioxide
DLI	Derived limit of intake
EAD	Environmental Affairs Department (Malawi)
GHG	Greenhouse gases
GISTM	Global Industry Standard on Tailings Management
GJ	Gigajoules
HVAS	High-volume air samplers
IAEA	International Atomic Energy Agency
ICRP	International Commission for Radiation Protection
L	Litres
LTI	Lost Time Injury
MCP	Mine closure plan
MEPA	Malawi Environmental Protection Authority
MERA	Malawi Energy Regulatory Authority
MFA	Multi factor authentication
Mlb	Million pounds
MRA	Malawi Revenue Authority
μJ/m₃	Micro joules per cubic metre (measure for radon decay product concentration)
RWP	Raw water pond
SDG	Sustainable Development Goals
SHER	Safety, health, environment, and radiation
† CO₂-e	Tonnes of carbon dioxide equivalent
TCFD	Task Force on Climate-Related Financial Disclosures
TRIFR	Total recordable injury frequency rate
TSF	Tailings storage facility
U₃O₈	Uranium oxide
VDC	Village Development Committee
WHO	World Health Organisation



Registered Office

Level 20, 140 St Georges Terrace
Perth, WA, 6000, Australia
Tel: +61 8 9200 3427

lotusresources.com.au

ASX: LOT

